

Số/No: 008/26/CBTT-MSVN

TP. Hồ Chí Minh, ngày 03 tháng 03 năm 2026  
Ho Chi Minh city, 03 March 2026

**CÔNG BỐ THÔNG TIN  
INFORMATION DISCLOSURE**

**Kính gửi : Ủy ban Chứng khoán Nhà nước  
Sở Giao Dịch Chứng Khoán Việt Nam**

To : *State Securities Commission of Vietnam  
Vietnam Exchange*

1. Tên tổ chức/*Name of organization*: Công ty TNHH Chứng khoán Maybank/ *Maybank Securities Limited*  
Mã thành viên/*Broker Code* : 079  
Địa chỉ/*Address* : VP-10-01, Tầng 10, Toà nhà Pearl 5, số 5 Lê Quý Đôn, Phường Xuân Hòa, Thành phố Hồ Chí Minh, Việt Nam.  
*VP-10-01, Floor 10, Pearl 5 Tower, 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City, Vietnam.*  
Điện thoại/ *Tel.* : 028. 44 555 888 (Ext: 8000) Fax : 028. 38 271 030  
Email : [info.MSVN@maybank.com](mailto:info.MSVN@maybank.com)

Loại thông tin công bố/ *Category of published information*:

24h  72h  Yêu cầu  Bất thường  Định kỳ

2. Nội dung thông tin công bố/*Contents of disclosure*:

- Báo cáo tài chính năm 2025 đã kiểm toán.  
*Audited Financial Statements for fiscal year 2025.*
- Giải trình kết quả hoạt động kinh doanh năm 2025.  
*Explanation of Operating Results for fiscal year 2025.*
- Báo cáo tỷ lệ an toàn tài chính tại ngày 31 tháng 12 năm 2025 đã kiểm toán.  
*Audited Financial Safety Ratio Report as of 31 December 2025.*

Vui lòng tham khảo toàn văn tài liệu công bố trong văn bản đính kèm / *Please refer to the attached file for full text of the disclosed document.*

3. Thông tin này đã được công bố trên trang điện tử của Công ty vào ngày 03/3/2026 tại đường dẫn: <https://www.maybank-kimeng.com.vn/securities/disclosure/vi>

*This information was published on the company's website on 03 March 2026, as in the link: <https://www.maybank-kimeng.com.vn/securities/disclosure/en>*

Chúng tôi xin cam kết các thông tin công bố trên đây là đúng sự thật và hoàn toàn chịu trách nhiệm trước pháp luật về nội dung các thông tin đã công bố.  
*We hereby certify that the information provided is true and correct and we bear the full responsibility to the law. Led.*

Tài liệu đính kèm/*Attached documents:*

- Báo cáo tài chính năm 2025 đã kiểm toán / *Audited Financial Statements for fiscal year 2025.*
- Giải trình kết quả hoạt động kinh doanh năm 2025 / *Explanation of Operating Results for fiscal year 2025.*
- Báo cáo tỷ lệ an toàn tài chính tại ngày 31 tháng 12 năm 2025 đã kiểm toán / *Audited Financial Safety Ratio Report as of 31 December 2025.*

**Đại diện tổ chức**

**Organization representative**

**Người được ủy quyền công bố thông tin**

**Person authorized to disclose information**



**NGUYỄN VÕ VĂN HÀ**

**Giám đốc Tài chính**

**Chief Financial Officer**

# Maybank Securities Limited

Financial statements

For the year ended 31 Decembers 2025



# Maybank Securities Limited

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# Maybank Securities Limited

## GENERAL INFORMATION

### THE COMPANY

Maybank Securities Limited ("the Company") was incorporated and operates in accordance with Securities Operating License No. 117/GP-UBCK issued by the State Securities Commission on 3 January 2014, the latest Amended License No. 62/GPDC-UBCK dated 6 August 2025, and according to Business Registration Certificate No. 0305367563 dated 14 December 2007 and 6th amendment dated 12 September 2025 issued by Ho Chi Minh City Department of Planning and Investment.

The Company's primary activities are to provide brokerage services, proprietary trading, underwriting for share issues, custodian services, finance and investment advisory services, margin trading services and other licensed operations in compliance with regulatory requirements.

The Company's head office is located at VP-10-01, Floor 10, Pearl 5 Building, 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City and five (5) branches are located at Ho Chi Minh City, Ha Noi and other provinces at the date of this report as follows:

- ▶ Sai Gon Branch: VP-09-01, Floor 9, Pearl 5 Building, 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City;
- ▶ Phu Nhuan Branch: Floor 1, Tan Ha Phan Building, 456 Phan Xich Long, Cau Kieu Ward, Ho Chi Minh City;
- ▶ An Giang Branch: Floor 3, H&T Center, 204-204A Tran Hung Dao, Long Xuyen Ward, An Giang province;
- ▶ Dong Nai Branch: Floor 3, Room 303, NK Building, 208D Pham Van Thuan, Tam Hiep Ward, Dong Nai province; and
- ▶ Ha Noi Branch: Floor 5, Coalimex Building, 33 Trang Thi Street, Cua Nam Ward, Ha Noi.

#### ***Main features of operation of the Company***

##### *Size of operation*

As at 31 December 2025, the Company's charter capital was VND2,200,000,000,000 and total assets amounted to VND6,812,860,503,252.

##### *Investment target*

The Company operates with the common goal of providing professional services, creating value for clients as well as Group, moving to the leading position in all operating activities, building smart and efficient resources and maximizing profits for the Company.

##### *Investment restrictions*

The Company complies with regulations on investment restrictions in accordance with Article 28, Circular No. 121/2020/TT-BTC dated 31 December 2020 issued by the Ministry of Finance, and related amended circulars governing the operation of securities companies.

# Maybank Securities Limited

## GENERAL INFORMATION (continued)

### BOARD OF MEMBERS

Members of the Board of Members during the year and at the date of this report are:

<i>Name</i>	<i>Title</i>	<i>Date of appointment/ re-appointment /stepped down</i>
Mr. Philip Tan Puay Koon	Chairman	Re-appointed on 1 January 2026
Ms. Che Zakiah Binti Che Din	Chairman	Stepped down on 18 June 2025
Mr. Lok Eng Hong	Member	Re-appointed on 1 January 2026
Mr. Foong Seong Yew	Member	Stepped down on 18 June 2025
Mr. Tengku Ariff Azhar Bin Tengku Mohamed	Member	Re-appointed on 1 January 2026
Mr. Nguyen The Tho	Independent member	Re-appointed on 1 January 2026
Mr. Nguyen Chi Dung	Independent member	Appointed on 12 January 2026

### MANAGEMENT AND CHIEF ACCOUNTANT

Members of the management and the Chief Accountant during the year and at the date of this report are:

<i>Name</i>	<i>Title</i>	<i>Date of appointment/re-appointment</i>
Mr. Kim Thien Quang	Chief Executive Officer	Re-appointed on 12 August 2025
Mr. Vu Gia Vinh	Head, Investment Banking and Advisory	Appointed on 24 June 2017
Mr. Nguyen Bao Toan	Head, Retail Brokerage	Appointed on 1 April 2021
Ms. Nguyen Vo Van Ha	Chief Finance Officer	Appointed on 2 April 2023
Ms. Tran Thi Ngoc Huong	Chief Accountant	Appointed on 10 March 2014

### LEGAL REPRESENTATIVE

The legal representative of the Company during the year and at the date of this report is Mr. Kim Thien Quang, the Chief Executive Officer.

### AUDITORS

The auditor of the Company is Ernst & Young Vietnam Limited.

# Maybank Securities Limited

## REPORT OF MANAGEMENT

Management of Maybank Securities Limited (“the Company”) is pleased to present this report and the financial statements of the Company for the year ended 31 December 2025.

### MANAGEMENT’S RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

Management is responsible for the financial statements of each financial year which give a true and fair view of the financial position of the Company, the results of its operation, its cash flows and its changes in owner’s equity for the year. In preparing those financial statements, Management is required to:

- ▶ select suitable accounting policies and apply them consistently;
- ▶ make judgments and estimates that are reasonable and prudent;
- ▶ state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ▶ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

Management is responsible for ensuring that proper accounting records are kept which disclose, with reasonable accuracy at any time, the financial position of the Company and to ensure that the accounting records comply with the applied accounting system. It is also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of frauds and other irregularities.

Management confirmed that it has complied with the above requirements in preparing the accompanying financial statements.

### STATEMENT BY MANAGEMENT

Management does hereby state that, in its opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2025, the results of its operations, its cash flows and its changes in owner’s equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements.



Kim Thien Quang  
Chief Executive Officer

Ho Chi Minh City, Vietnam

23 February 2026



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Ernst & Young Vietnam Limited  
20th Floor, Bitexco Financial Tower  
2 Hai Trieu Street, District 1  
Ho Chi Minh City, Vietnam

Tel: +84 28 3824 5252  
Email: eyhcmc@vn.ey.com  
Website (EN): ey.com/en\_vn  
Website (VN): ey.com/vi\_vn

Reference: 12736768/69345402

## INDEPENDENT AUDITORS' REPORT

**To: The Owner of Maybank Securities Limited**

We have audited the accompanying financial statements of Maybank Securities Limited ("the Company"), as prepared on 23 February 2026 and set out on pages 6 to 58, which comprise the statement of financial position as at 31 December 2025, the income statement, the statement of cash flow and the statement of changes in owner' equity for the year then ended and the notes thereto.

### *Management's responsibility*

The Company's management is responsible for the preparation and fair presentation of these financial statements in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and statutory requirements relevant to preparation and presentation of the financial statements, and for such internal control as management determines is necessary to enable the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### *Auditors' responsibility*

Our responsibility is to express an opinion on the financial statements based on our audit. We concluded our audit in accordance with Vietnamese Standards on Auditing. Those standards require that we comply with ethical requirements, plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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**Opinion**

In our opinion, the financial statements give a true and fair view, in all material respects, of the financial position of the Company as at 31 December 2025, the results of its operations, its cash flows and its changes in owner's equity for the year then ended in accordance with Vietnamese Accounting Standards, Vietnamese Enterprise Accounting System, accounting guidance applicable to securities companies and the statutory requirements relevant to the preparation and presentation of the financial statements.

**Ernst & Young Vietnam Limited**



Vũ Tiến Dũng  
Deputy General Director  
Audit Practicing Registration  
Certificate No. 3221-2025-004-1

Tran Thi Thu Hien  
Auditor  
Audit Practicing Registration  
Certificate No. 2487-2023-004-1

Ho Chi Minh City, Vietnam

23 February 2026

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# Maybank Securities Limited

STATEMENT OF FINANCIAL POSITION  
31 December 2025

B01-CTCK

Code	Items	Notes	Ending balance VND	Beginning balance VND
<b>100</b>	<b>A. CURRENT ASSETS</b>		<b>6,687,323,395,772</b>	<b>5,601,261,926,302</b>
<b>110</b>	<b>I. Financial assets</b>		<b>6,674,232,570,780</b>	<b>5,585,335,593,967</b>
111	1. Cash and cash equivalents	4	391,556,963,921	239,358,475,714
111.1	1.1 Cash		391,556,963,921	239,358,475,714
112	2. Financial assets at fair value through profit or loss (FVTPL)	6.1	792,970,215,890	793,430,378,082
114	3. Loans	6.2	5,429,484,040,477	4,516,608,693,093
116	4. Provision for impairment of financial assets and mortgage assets	6.4	(7,129,754,677)	(7,129,754,677)
117	5. Receivables	7	62,339,811,671	37,436,833,792
117.1	5.1 Receivables from disposal of financial assets		14,135,395,000	-
117.2	5.2 Receivables and accruals from dividend and interest income		48,204,416,671	37,436,833,792
117.4	5.2.1 Accruals for dividend and interest income		48,204,416,671	37,436,833,792
118	6. Advances to suppliers	7	2,357,860,876	2,197,504,365
119	7. Receivables from services provided by the Company	7	2,653,432,622	3,418,298,425
122	8. Other receivables	7	-	15,165,173
<b>130</b>	<b>II. Other current assets</b>		<b>13,090,824,992</b>	<b>15,926,332,335</b>
131	1. Advances		21,000,000	20,308,040
133	2. Short-term prepaid expenses	11	13,069,824,992	15,906,024,295
<b>200</b>	<b>B. NON-CURRENT ASSETS</b>		<b>125,537,107,480</b>	<b>101,008,845,732</b>
<b>220</b>	<b>I. Fixed assets</b>		<b>38,702,590,977</b>	<b>45,548,809,517</b>
221	1. Tangible fixed assets	8	27,988,470,838	31,608,374,023
222	- Cost		92,269,078,296	86,367,176,266
223a	- Accumulated depreciation		(64,280,607,458)	(54,758,802,243)
227	2. Intangible fixed assets	9	10,714,120,139	13,940,435,494
228	- Cost		44,483,078,942	44,186,078,942
229a	- Accumulated amortization		(33,768,958,803)	(30,245,643,448)
<b>240</b>	<b>II. Constructions in progress</b>	<b>10</b>	<b>37,120,777,330</b>	<b>764,562,400</b>
<b>250</b>	<b>III. Other non-current assets</b>		<b>49,713,739,173</b>	<b>54,695,473,815</b>
251	1. Long-term deposits, collaterals and pledges		5,949,993,008	5,424,864,008
252	2. Long-term prepaid expenses	11	13,215,336,584	17,162,239,871
253	3. Deferred tax assets	12	427,785,279	2,007,954,297
254	4. Deposits to Settlement Assistance Fund and Clearing Fund	13	30,120,624,302	30,100,415,639
<b>270</b>	<b>TOTAL ASSETS</b>		<b>6,812,860,503,252</b>	<b>5,702,270,772,034</b>

# Maybank Securities Limited

STATEMENT OF FINANCIAL POSITION (continued)  
31 December 2025

B01-CTCK

Code	Items	Notes	Ending balance VND	Beginning balance VND
<b>300</b>	<b>C. LIABILITIES</b>		<b>3,448,800,277,814</b>	<b>2,450,963,459,254</b>
<b>310</b>	<b>I. Current liabilities</b>		<b>3,448,675,499,228</b>	<b>2,450,707,280,058</b>
311	1. Short-term borrowings		3,310,641,200,000	2,355,705,740,702
312	1.1 Short-term borrowings	14	3,310,641,200,000	2,355,705,740,702
318	2. Payables for securities transaction activities	15	40,587,533,214	19,721,127,620
320	3. Payables to suppliers	16	9,153,364,823	1,915,548,185
321	4. Short-term advances from customers	17	-	1,000,000,000
322	5. Statutory obligations	18	30,651,759,129	21,931,974,929
323	6. Payables to employees		42,009,094,313	40,769,286,605
324	7. Benefit of employee		-	110,000,000
325	8. Short-term expense payables	19	15,365,507,598	9,327,567,507
327	9. Unearned revenue		237,250,000	197,250,000
329	10. Other current liabilities		29,790,151	28,784,510
<b>340</b>	<b>II. Non-current liabilities</b>		<b>124,778,586</b>	<b>256,179,196</b>
356	1. Deferred tax liabilities	20	124,778,586	256,179,196
<b>400</b>	<b>D. OWNER'S EQUITY</b>		<b>3,364,060,225,438</b>	<b>3,251,307,312,780</b>
<b>410</b>	<b>I. Owner's equity</b>	<b>21</b>	<b>3,364,060,225,438</b>	<b>3,251,307,312,780</b>
411	1. Contributed capital		2,200,000,000,000	2,200,000,000,000
414	2. Capital supplementary reserve		40,646,058,094	40,646,058,094
415	3. Operational risk and financial reserve		40,646,058,096	40,646,058,096
417	4. Undistributed profit		1,082,768,109,248	970,015,196,590
417.1	4.1 Realized profit		1,065,205,150,325	954,122,385,497
417.2	4.2 Unrealized profit		17,562,958,923	15,892,811,093
<b>440</b>	<b>TOTAL LIABILITIES AND OWNER'S EQUITY</b>		<b>6,812,860,503,252</b>	<b>5,702,270,772,034</b>

# Maybank Securities Limited

STATEMENT OF FINANCIAL POSITION (continued)  
31 December 2025

B01-CTCK

## OFF-BALANCE SHEET ITEMS

Code	Items	Notes	Ending balance VND	Beginning balance VND
	<b>A. ASSETS OF THE COMPANY AND ASSETS MANAGED UNDER AGREEMENTS</b>			
005	1. Foreign currencies (original currency) USD	22.1	4,006,098.58	5,447.42
008	2. Financial assets listed/registered for trading at Viet Nam Securities Depository ("VSD") of the Company	22.2	62,684,000,000	150,000,000,000
009	3. Non-traded financial assets deposited at VSD of the Company	22.3	478,600,000,000	601,000,000,000
010	4. Awaiting financial assets of the Company	22.4	3,900,000,000	8,000,000,000
014	5. Covered warrants (number of covered warrants)	22.5	72,052,800	-
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS</b>			
021	1. Investors' financial assets listed/ registered at VSD	22.6	11,516,335,900,000	11,072,137,290,000
021.1	- <i>Unrestricted and traded financial assets</i>		11,129,643,180,000	10,733,057,230,000
021.2	- <i>Restricted and traded financial assets</i>		3,943,120,000	13,870,920,000
021.3	- <i>Mortgaged and traded financial assets</i>		275,998,980,000	229,998,980,000
021.4	- <i>Blocked financial assets</i>		72,245,830,000	4,156,170,000
021.5	- <i>Financial assets awaiting settlement</i>		34,504,790,000	91,053,990,000
022	2. Investors' non-traded financial assets deposited at VSD	22.7	3,415,722,420,000	3,560,889,030,000
022.1	- <i>Unrestricted and non-traded financial assets</i>		3,206,931,380,000	3,324,458,960,000
022.2	- <i>Restricted and non-traded financial assets</i>		28,115,780,000	94,872,050,000
022.3	- <i>Mortgaged and non-traded financial assets</i>		179,208,360,000	65,869,360,000
022.4	- <i>Blocked and non-traded financial assets</i>		1,466,900,000	75,688,660,000
023	3. Investors' financial assets awaiting arrival	22.8	82,309,580,000	103,534,730,000

# Maybank Securities Limited

STATEMENT OF FINANCIAL POSITION (continued)  
31 December 2025

B01-CTCK

## OFF-BALANCE SHEET ITEMS (continued)

Code	Items	Notes	Ending balance VND	Beginning balance VND
	<b>B. ASSETS AND PAYABLES UNDER AGREEMENT WITH INVESTORS (continued)</b>			
026	4. Investors' deposits	22.9	1,100,675,792,876	590,209,935,611
027	4.1 Investors' deposits for securities trading activities managed by the Company		823,595,852,322	410,839,622,231
028	4.2 Investors' collective deposits for securities trading activities		140,310,897,348	12,074,700,965
029	4.3 Investors' deposits for securities transaction clearing and settlement		136,769,043,206	167,295,612,415
029.1	- Domestic investors' deposits for securities transaction clearing and settlement		135,923,265,129	167,291,882,242
029.2	- Foreign investors' deposits for securities transaction clearing and settlement		845,778,077	3,730,173
031	5. Payables to investors - investors' deposits for securities trading activities managed by the Company	22.10	1,100,675,792,876	590,209,935,611
031.1	5.1 Domestic investors' deposits for securities trading activities managed by the Company		1,089,375,057,705	564,052,888,623
031.2	5.2 Foreign investors' deposits for securities trading activities managed by the Company		11,300,735,171	26,157,046,988

Ho Chi Minh City, Vietnam  
23 February 2026

Prepared by:



Nguyen Thi Minh Hong  
Accountant

Reviewed by:



Tran Thi Ngoc Huong  
Chief Accountant

Approved by:



Nguyen Vo Van Ha  
Chief Finance Officer

Approved by:



Kim Thien Quang  
Chief Executive Officer

# Maybank Securities Limited

INCOME STATEMENT  
for the year ended 31 December 2025

B02-CTCK

Code	Items	Notes	Current year VND	Previous year VND
	<b>I. OPERATING REVENUE</b>			
01	1. Gain from financial assets at fair value through profit and loss (FVTPL)	23.1	139,551,146,009	61,671,361,575
01.1	1.1 Gain from disposal of financial assets at FVTPL		29,929,895,644	4,490,515,000
01.2	1.2 Gain from revaluation of financial assets at FVTPL		16,942,605,728	15,499,019,182
01.3	1.3 Dividend, interest income from financial assets at FVTPL		89,955,354,156	41,681,827,393
01.4	1.4 The decrease in variance is due to the remeasurement of warrants payable outstanding		2,723,290,481	-
03	2. Gain from loans and receivables	23.1	470,458,357,352	472,991,076,046
06	3. Revenue from brokerage services	23.2	260,012,466,760	216,784,317,711
07	4. Revenue from underwriting and issuance agency services	23.2	7,489,973	12,372,847,740
09	5. Revenue from securities custodian services	23.2	5,653,539,157	5,020,071,928
10	6. Revenue from financial advisory services	23.2	2,909,090,909	7,554,131,885
11	7. Other operating income	23.2	12,324,501,162	9,238,126,093
<b>20</b>	<b>Total operating revenue</b>		<b>890,916,591,322</b>	<b>785,631,932,978</b>
	<b>II. OPERATION EXPENSES</b>			
21	1. Loss from financial assets at fair value through profit and loss (FVTPL)	23.1	71,017,256,271	17,049,080,940
21.1	1.1 Loss from disposal of financial assets at FVTPL		68,905,427,181	16,839,580,940
21.2	1.2 Loss from revaluation of financial assets at FVTPL		605,536,234	209,500,000
21.4	1.3 Gain from revaluation of outstanding covered warrant payables		1,506,292,856	-
24	2. Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans	24	157,271,401,906	141,438,547,331
27	3. Expenses for brokerage services	25	214,967,931,085	190,340,511,368
30	4. Expenses for securities custodian services		9,090,377,059	9,013,875,844
31	5. Expenses for financial advisory services		13,822,727,211	13,635,439,476
<b>40</b>	<b>Total operating expenses</b>		<b>466,169,693,532</b>	<b>371,477,454,959</b>
	<b>III. FINANCE INCOME</b>			
41	1. Realized and unrealized gain from changes in foreign exchange rates		1,236,416,821	24,923,913,525
42	2. Dividend and interest income from demand deposits		5,196,251,484	5,062,662,244
<b>50</b>	<b>Total finance income</b>	<b>26</b>	<b>6,432,668,305</b>	<b>29,986,575,769</b>

# Maybank Securities Limited

INCOME STATEMENT (continued)  
for the year ended 31 December 2025

B02-CTCK

Code	Items	Notes	Current year VND	Previous year VND
	<b>IV. FINANCE EXPENSES</b>			
51	1. Realized and unrealized loss from changes in foreign exchange rates		1,769,954,946	1,764,280,915
60	<b>Total finance expenses</b>		<b>1,769,954,946</b>	<b>1,764,280,915</b>
62	<b>V. GENERAL AND ADMINISTRATIVE EXPENSES</b>	27	<b>200,728,317,400</b>	<b>170,162,502,757</b>
70	<b>VI. OPERATING PROFIT</b>		<b>228,681,293,749</b>	<b>272,214,270,116</b>
	<b>VII. OTHER INCOME AND OTHER EXPENSES</b>			
71	1. Other income		-	6,340,909
72	2. Other expenses		32,574,542	6,966,000
80	<b>Total other operating profit</b>		<b>(32,574,542)</b>	<b>(625,091)</b>
90	<b>VIII. PROFIT BEFORE TAX</b>		<b>228,648,719,207</b>	<b>272,213,645,025</b>
91	1. Realized profit		211,085,760,284	256,320,833,932
92	2. Unrealized profit		17,562,958,923	15,892,811,093
100	<b>IX. CORPORATE INCOME TAX (CIT) EXPENSES</b>	28	<b>49,582,485,304</b>	<b>51,169,243,875</b>
100.1	1. Current CIT expenses	28.1	48,133,716,896	52,251,153,903
100.2	2. Deferred CIT (expenses)/income	28.2	1,448,768,408	(1,081,910,028)
200	<b>X. PROFIT AFTER TAX</b>		<b>179,066,233,903</b>	<b>221,044,401,150</b>
400	<b>TOTAL COMPREHENSIVE INCOME</b>		<b>179,066,233,903</b>	<b>221,044,401,150</b>

Ho Chi Minh City, Vietnam  
23 February 2026

Prepared by:



Nguyen Thi Minh Hong  
Accountant

Reviewed by:



Tran Thi Ngoc Huong  
Chief Accountant

Approved by:



Nguyen Vo Van Ha  
Chief Finance Officer

Approved by:



Kim Thien Quang  
Chief Executive Officer

# Maybank Securities Limited

STATEMENT OF CASH FLOWS  
for the year ended 31 December 2025

B03-CTCK

Code	Items	Notes	Current year VND	Previous year VND
	<b>I. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
01	<b>1. Net profit before tax</b>		<b>228,648,719,207</b>	<b>272,213,645,025</b>
02	<b>2. Adjustments for:</b>		<b>27,069,377,859</b>	<b>67,495,142,283</b>
03	- Depreciation and amortization	8, 9	13,162,890,068	10,847,551,201
05	- Unrealized gain from changes in foreign exchange rates		(8,891,804)	(603,291,911)
07	- Gain from investing activities		(95,151,605,640)	(46,744,489,637)
08	- Accrued interest income		(48,204,416,671)	(37,436,833,792)
09	- Other adjustments		157,271,401,906	141,432,206,422
10	<b>3. Increase in non-monetary expenses</b>		<b>2,111,829,090</b>	<b>209,500,000</b>
11	Loss from revaluation of financial assets at FVTPL		2,111,829,090	209,500,000
18	<b>4. Decrease in non-monetary income</b>		<b>(14,219,315,247)</b>	<b>(15,499,019,182)</b>
19	Gain from revaluation of financial assets at FVTPL		(14,219,315,247)	(15,499,019,182)
30	<b>5. Operating income before changing in working capital</b>		<b>243,610,610,909</b>	<b>324,419,268,126</b>
31	Decrease/(increase) financial assets at fair value through profit and loss (FVTPL)		12,567,648,349	(778,140,858,900)
32	Decrease financial assets held to maturity (HTM)		-	407,704,767,121
33	Increase in loans		(912,875,347,384)	(255,169,914,123)
36	Decrease in receivables and accruals from dividend and interest income		23,301,438,792	38,889,549,619
37	Decrease/(increase) in receivables from services rendered by the Company		764,865,803	(346,487,783)
39	(Increase)/decrease in other receivables		(145,191,338)	1,583,773,028
40	Decrease in other assets		1,975,978,021	5,232,768,159
41	Increase/(decrease) in accrued expenses (excluded interest expenses)		1,708,948,534	(2,488,440,052)
42	Decrease/increase) in prepaid expenses		6,783,102,590	(14,282,591,639)
43	Corporate income tax paid	18	(44,244,799,548)	(58,961,762,280)
44	Interest paid		(152,942,410,349)	(141,008,573,907)
45	Increase/(decrease) in trade payables		7,237,816,638	(2,165,870,276)
46	(Decrease)/increase in benefit of employees		(110,000,000)	110,000,000
47	Increase in statutory obligations (excluded CIT paid)		3,382,098,444	2,526,798,536
48	Decrease in payables to employees		1,239,807,708	14,808,052,501
50	Decrease in other payables		19,776,010,625	19,831,035,877
60	<b>Net cash used in operating activities</b>		<b>(787,969,422,206)</b>	<b>(437,458,485,993)</b>

# Maybank Securities Limited

STATEMENT OF CASH FLOWS (continued)  
for the year ended 31 December 2025

B03-CTCK

Code		Notes	Current year VND	Previous year VND
	<b>II. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
61	Purchase and construction of fixed assets		(43,605,833,280)	(29,555,426,884)
62	Receipts from the liquidation, assignment or sale of fixed assets and other long-term assets		-	6,340,909
65	Interest and dividends received		95,151,605,640	46,744,489,637
<b>70</b>	<b>Net cash from investing activities</b>		<b>51,545,772,360</b>	<b>17,195,403,662</b>
	<b>III. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
73	Drawdown of borrowings	14	8,744,925,639,156	17,768,578,668,255
73.2	Drawdown of other borrowings		8,744,925,639,156	17,768,578,668,255
74	Repayment of borrowings	14	(7,789,990,179,858)	(17,347,367,750,000)
74.3	Repayment of other borrowings		(7,789,990,179,858)	(17,347,367,750,000)
76	Cash payments of dividends or profits to owners or shareholders		(66,313,321,245)	(66,521,686,666)
<b>80</b>	<b>Net cash from financing activities</b>		<b>888,622,138,053</b>	<b>354,689,231,589</b>
<b>90</b>	<b>NET INCREASE/(DECREASE) IN CASH DURING THE YEAR</b>		<b>152,198,488,207</b>	<b>(65,573,850,742)</b>
<b>101</b>	<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR</b>	<b>4</b>	<b>239,358,475,714</b>	<b>304,932,326,456</b>
101.1	Cash		239,358,475,714	304,932,326,456
<b>103</b>	<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>4</b>	<b>391,556,963,921</b>	<b>239,358,475,714</b>
103.1	Cash		391,556,963,921	239,358,475,714

# Maybank Securities Limited

STATEMENT OF CASH FLOWS (continued)  
for the year ended 31 December 2025

B03-CTCK

## CASH FLOWS FROM BROKERAGE AND TRUST ACTIVITIES OF THE CUSTOMERS

Code	Items	Notes	Current year VND	Previous year VND
	<b>I. Cash flows from brokerage and trust activities of the customers</b>			
01	1. Cash receipt from disposal of securities to customers		50,713,359,371,858	45,544,268,643,211
02	2. Cash payment for acquisition of securities for customers		(49,929,953,927,531)	(44,089,287,415,311)
07	3. Cash receipt for settlement of securities transactions of customers		58,273,932,068,996	52,269,203,919,934
08	4. Cash payment for settlement of securities transactions of customers		(58,541,218,116,901)	(53,971,426,203,732)
11	5. Custodian fee paid		(5,653,539,157)	(5,020,071,928)
20	<b>Net (decrease)/increase in cash during the year</b>		<b>510,465,857,265</b>	<b>(252,261,127,826)</b>
30	<b>II. Cash and cash equivalents of the customers at the beginning of the year</b>	22.9	<b>590,209,935,611</b>	<b>842,471,063,437</b>
31	Cash at banks at the beginning of the year		590,209,935,611	842,471,063,437
32	1. Investors' deposits managed by the Company for securities trading activities		410,839,622,231	524,499,904,061
33	2. Investors' collective deposits for securities trading activities		12,074,700,965	147,335,033,636
34	3. Investors' deposits for securities transaction clearing and settlement		167,295,612,415	170,636,125,740
40	<b>III. Cash and cash equivalents of the customers at the end of the year</b>	22.9	<b>1,100,675,792,876</b>	<b>590,209,935,611</b>
41	Cash at banks at the end of the year		1,100,675,792,876	590,209,935,611
42	1. Investors' deposits managed by the Company for securities trading activities		823,595,852,322	410,839,622,231
43	2. Investors' collective deposits for securities trading activities		140,310,897,348	12,074,700,965
44	3. Investors' deposits for securities transaction clearing and settlement		136,769,043,206	167,295,612,415

Ho Chi Minh City, Vietnam  
23 February 2026

Prepared by:



Nguyen Thi Minh Hong  
Accountant

Reviewed by:



Tran Thi Ngoc Huong  
Chief Accountant

Approved by:



Nguyen Vo Van Ha  
Chief Finance Officer

Approved by:



Kim Thien Quang  
Chief Executive Officer

# Maybank Securities Limited

## STATEMENT OF CHANGES IN OWNER'S EQUITY for the year ended 31 December 2025

B04-CTCK

ITEMS	Beginning balance		Increase/(decrease)				Ending balance	
	1 January 2024 VND	1 January 2025 VND	Previous year		Current year		31 December 2024 VND	31 December 2025 VND
			Increase VND	Decrease VND	Increase VND	Decrease VND		
<b>I. CHANGES IN OWNER'S EQUITY</b>								
1. Contributed capital	2,200,000,000,000	2,200,000,000,000	-	-	-	-	2,200,000,000,000	2,200,000,000,000
- Regulated capital	250,000,000,000	250,000,000,000	-	-	-	-	250,000,000,000	250,000,000,000
- Supplemental capital	1,950,000,000,000	1,950,000,000,000	-	-	-	-	1,950,000,000,000	1,950,000,000,000
2. Capital supplementary reserve	40,646,058,094	40,646,058,094	-	-	-	-	40,646,058,094	40,646,058,094
3. Operational risk and financial reserve	40,646,058,096	40,646,058,096	-	-	-	-	40,646,058,096	40,646,058,096
4. Undistributed profit	815,492,482,106	970,015,196,590	225,139,563,361	(70,616,848,877)	194,959,044,996	(82,206,132,338)	970,015,196,590	1,082,768,109,248
- Realized profit	811,397,319,895	954,122,385,497	209,246,752,268	(66,521,686,666)	177,396,086,073	(66,313,321,245)	954,122,385,497	1,065,205,150,325
- Unrealized profit	4,095,162,211	15,892,811,093	15,892,811,093	(4,095,162,211)	17,562,958,923	(15,892,811,093)	15,892,811,093	17,562,958,923
<b>TOTAL</b>	<b>3,096,784,598,296</b>	<b>3,251,307,312,780</b>	<b>225,139,563,361</b>	<b>(70,616,848,877)</b>	<b>194,959,044,996</b>	<b>(82,206,132,338)</b>	<b>3,251,307,312,780</b>	<b>3,364,060,225,438</b>

Ho Chi Minh City, Vietnam  
23 February 2026

Prepared by:



Nguyen Thi Minh Hong  
Accountant

Reviewed by:



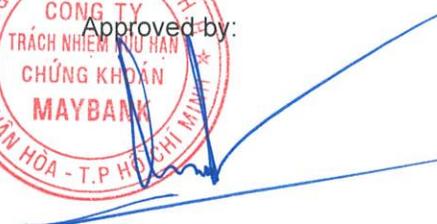
Tran Thi Ngoc Huong  
Chief Accountant

Approved by:



Nguyen Vo Van Ha  
Chief Financial Officer

Approved by:

Kim Thien Quang  
Chief Executive Officer

## 1. CORPORATE INFORMATION

Maybank Securities Limited ("the Company") was incorporated and operates in accordance with Securities Operating License No. 117/GP-UBCK issued by the State Securities Commission on 3 January 2014, the latest Amended License No. 62/GPDC-UBCK dated 6 August 2025, and according to Business Registration Certificate No. 0305367563 dated 14 December 2007 and 6<sup>th</sup> amendment dated 12 September 2025 issued by Ho Chi Minh City Department of Planning and Investment.

The Company's head office is located at VP-10-01, Floor 10, Pearl 5 Building, 5 Le Quy Don, Xuan Hoa Ward, Ho Chi Minh City and five (5) branches are located at Ho Chi Minh City, Ha Noi and other provinces at the date of this report.

The Company has 252 employees as at 31 December 2025 (31 December 2024: 234 employees).

### ***Main features of operation of the Company***

#### *Size of operation*

As at 31 December 2025, the Company's charter capital was VND2,200,000,000,000 and total assets amounted to VND6,812,860,503,252 .

#### *Investment target*

The Company operates with the common goal of providing professional services, creating value for clients as well as Group, moving to the leading position in all operating activities, building smart and efficient resources and maximizing profits for the Company.

#### *Investment restrictions*

The Company is required to comply with Article 28 under Circular No. 121/2020/TT-BTC dated 31 December 2020 providing guidance on operation of securities companies and other applicable regulations on investment restrictions. The current applicable practices on investment restrictions are as follows:

- ▶ Securities company is not allowed to invest, contribute capital to invest in real-estate investment except for the purpose of use for head office, branches, and transaction offices directly serving professional business activities of the securities company.
- ▶ Securities company may invest in real-estate investment and fixed assets on the principle that the carrying value of the fixed assets and real-estate investment should not exceed fifty percent (50%) of the total value of assets of the securities company.
- ▶ Securities company is not allowed to use more than seventy percent (70%) of its charter capital to invest in corporate bonds. Securities company, licensed to engage in self-trading activity, is allowed to conduct repo transactions on listed bonds in accordance with relevant provision on bond repo transactions.
- ▶ Securities company must not by itself, or authorize another organization or individuals to: Invest in shares or contribute capital to companies that owned more than fifty percent (50%) of the charter capital of the securities company, except for purchasing of odd lots at the request of customers; Make joint investment with an affiliated person of five percent (5%) or more in the charter capital of another securities company; Invest more than twenty percent (20%) in the total currently circulating shares or fund certificates of a listing organization; Invest more than fifteen percent (15%) in the total currently circulating shares or fund certificates of an unlisted organization, this provision shall not apply to member fund certificates; Invest or contribute capital of more than fifteen percent (15%) in the total paid-up capital of a limited liability company or of a business project; Invest more than fifteen percent (15%) of its equity in a single organization or of a business project; Invest more than seventy percent (70%) of its total equity in shares, capital contribution and a business project, specifically invest more than twenty percent (20%) of its total equity in unlisted shares, capital contribution and a business project.

## 2. BASIS OF PREPARATION

### 2.1 *Applied accounting standards and system*

The financial statements of the Company expressed in Vietnam Dong ("VND") are prepared in accordance with Vietnamese Enterprise Accounting System, the accounting regulation and guidance applicable to securities companies as set out in Circular No. 210/2014/TT-BTC dated 30 December 2014, Circular No. 334/2016/TT-BTC dated 27 December 2016 amending, supplementing and replacing Appendices No. 02 and No. 04 of Circular No. 210/2014/TT-BTC and Vietnamese Accounting Standard No. 27 – financial reporting and other Vietnamese Accounting Standards promulgated by the Ministry of Finance as per:

- ▶ Decision No. 149/2001/QD-BTC dated 31 December 2001 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 1);
- ▶ Decision No. 165/2002/QD-BTC dated 31 December 2002 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 2);
- ▶ Decision No. 234/2003/QD-BTC dated 30 December 2003 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 3);
- ▶ Decision No. 12/2005/QD-BTC dated 15 February 2005 on the Issuance and Promulgation of Six Vietnamese Standards on Accounting (Series 4); and
- ▶ Decision No. 100/2005/QD-BTC dated 28 December 2005 on the Issuance and Promulgation of Four Vietnamese Standards on Accounting (Series 5).

Accordingly, the accompanying financial statements, including their utilisation are not designed for those who are not informed about Vietnam's accounting principles, procedures and practices and furthermore are not intended to present the financial position and results of operations and cash flows in accordance with accounting principles and practices generally accepted in countries other than Vietnam.

Items or balances required by Circular No. 334/2016/TT-BTC dated 27 December 2016 issued by the Ministry of Finance that are not shown in these financial statements indicate nil balance.

### 2.2 *Applied accounting documentation system*

The Company's applied accounting documentation system is the General Journal system.

### 2.3 *Fiscal year*

The Company's fiscal year starts on 1 January and ends on 31 December.

### 2.4 *Accounting currency*

The Company maintains its accounting records in Vietnam Dong (VND).

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1 *Changes in accounting policies and disclosures*

The accounting policies adopted by the Company in preparation of the financial statements are consistent with those followed in the preparation of the Company's financial statements for the year ended 31 December 2024.

### 3.2 *Cash and cash equivalents*

Cash and cash equivalents include cash on hand, cash at banks with the term not exceeding three (3) months from the deposit date, short-term investments with a maturity not exceeding three (3) months from the purchase date, high liquidity, that are readily convertible into known amounts of cash and that are subject to an insignificant risk of change in value.

Cash deposited by customers for securities trading and cash deposited by securities issuers are presented on the off-balance sheet.

### 3.3 *Financial assets at fair value through profit and loss (FVTPL)*

Financial assets recognized at fair value through profit and loss are financial assets that satisfy either of the following conditions:

- a) It is classified as held for trading. A financial asset is classified as held for trading if:
  - It is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
  - There is evidence of a recent actual pattern of short-term profit-taking; or
  - It is a derivative (except derivative that is a financial guarantee contract or effective hedging instrument).
- b) Upon initial recognition, a financial asset is designated by the entity as at fair value through profit and loss as it meets one of the following criteria:
  - The designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the asset or recognizing gains or losses on a different basis; or
  - The assets and liabilities are part of a group of financial assets which are managed, and their performance evaluated on a fair value basis, in accordance with a documented risk management or investment strategy.

Financial assets at FVTPL are initially recognized at cost (acquisition cost of the assets excluding transaction cost arising from the purchase) and subsequently recognized at fair value.

Increase in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the income statement under "*Gain from revaluation of financial assets at FVTPL*". Decrease in the difference arising from revaluation of financial assets at FVTPL in comparison with the previous period is recognized into the income statement under "*Loss from revaluation of financial assets at FVTPL*".

Transaction costs relating to the purchase of the financial assets at FVTPL are recognized when incurred as expenses in the income statement.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.4 Held-to-maturity investments ("HTM")**

Held-to-maturity investments are non-derivative financial assets with determinable payments and fixed maturity that an entity has the positive intention and ability to hold to maturity other than:

- a) Those that the entity upon initial recognition designates as at fair value through profit or loss;
- b) Those that the entity designates as available for sale; and
- c) Those meet the definition of loans and receivables.

Held-to-maturity investments are recognized initially at cost plus (+) transaction costs which are directly attributable to the investments such as brokerage fee, trading fee, agent fee, issuance agent fee and banking transaction fee. After initial recognition, held-to-maturity financial investments are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of HTM financial investments is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or uncollectibility (if any).

The effective interest rate method is a method of calculating the cost allocation on interest income or interest expense in the year of a financial assets or a group of HTM investments.

The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset.

HTM investments are subject to an assessment of impairment at the financial statement date. Provision is made for an HTM investment when there is any objective evidence that the investment is unrecoverable or there is uncertainty of recoverability, resulting from one or more events that has occurred after the initial recognition of the investment and that event has an impact on the estimated future cash flows of the investment that can be reliably estimated. Evidence of impairment may include a drop in the fair value/market value of the investment, indications that the debtors or a group of debtors are experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganization and where observable data indicate that there is a measurable decrease in the estimated future cash flows, such as changes in arrears or economic conditions that correlate with defaults. When there is any evidence of impairment, provision for an HTM investment is determined as the negative difference between its fair value and amortized cost at the assessment date. Any increase/decrease in the balance of provision is recognized in the income statement under "Provision expense for diminution in value and impairment of financial assets and doubtful receivables, and borrowing costs of loans".

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.5 Loans

Loans are non-derivative financial assets with fixed or identifiable payments that are not quoted on the active market, with the exceptions of:

- a) The amounts the entity has the intent to immediately sell or will sell in a near future which are classified as assets held for trading, and like those which, upon initial recognition, the entity categorized as such recognized at fair value through profit or loss;
- b) The amounts categorized by the entity as available for sale upon initial recognition; or
- c) The amounts whose holders cannot recover most of the initial investment value not due to credit quality impairment and which are categorized as available for sale.

Loans are recognized initially at cost. After initial recognition, loans are subsequently measured at amortized cost using the effective interest rate ("EIR").

Amortized cost of loans is the amount at which the financial asset is measured at initial recognition minus (-) principal repayments, plus (+) or minus (-) the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, and minus any reduction for impairment or uncollectible (if any).

Loans are subject to an assessment of impairment at the financial statement date. Provision is made for loan based on its estimated loss which is determined by the negative difference between the market value of securities used as collaterals for such loan and the loan balance. Any increase/decrease in the balance of provision is recognized in the income statement under "*Provision expense for diminution in value and impairment of financial assets and doubtful debts and borrowing costs of loans*".

#### 3.6 Fair value/market value of financial assets

Fair value/market value of the securities is determined as follows:

- ▶ For securities listed on Hanoi Stock Exchange and Ho Chi Minh City Stock Exchange, their market prices are their closing prices on the trading day preceding the date of setting up the provision.
- ▶ For securities registered for trading on Unlisted Public Company Market (UpCom), their market prices are their average closing prices on the trading day preceding the date of setting up the provision.
- ▶ For the delisted securities and suspended trading securities from the sixth day afterward, their prices are the book value at the latest financial report date.
- ▶ The market price for unlisted securities and securities unregistered for trading on the Unlisted Public Company Market ("UpCom") used as a basis for setting up the revaluation is the trading prices of the latest transaction on over the counter ("OTC") market.
- ▶ For the unlisted bonds, their prices are revalued at par price plus accrued interests.

For securities which do not have reference price from the above sources, the impairment is determined based on the financial performance and the book value of securities issuers as at the assessment date.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.7 *Derecognition of financial assets*

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- ▶ The rights to receive cash flows from the asset have expired; or
- ▶ The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
  - The Company has transferred substantially all the risks and rewards of the asset, or
  - The Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the initial carrying amount of the asset and the maximum amount that the Company is required to pay.

#### 3.8 *Reclassification of financial assets*

##### *Reclassification when selling financial assets other than FVTPL*

When selling financial assets other than FVTPL, securities companies are required to reclassify those financial assets to financial assets at FVTPL. The difference arising from the revaluation of financial assets AFS which recognized in "Gain/loss from revaluation of financial assets AFS" will be recognized as corresponding revenue or expenses at the date of reclassification of financial assets AFS.

##### *Reclassification due to change in purpose or ability to hold*

Securities companies are required to reclassify financial assets to their applicable categories if their purpose or ability to hold has changed, consequently:

- ▶ Non-derivative financial assets at FVTPL or financial assets that are not required to classify as financial asset at FVTPL at the initial recognition can be classified as loans and other receivables or as cash and cash equivalents if the requirements are met. The gains or losses arising from revaluation of financial assets at FVTPL prior to the reclassification are not allowed to reverse.
- ▶ Due to changes in purposes or ability to hold, some HTM investments are required to be reclassified into AFS financial assets. The difference arising from revaluation between carrying value and fair value are recognized under "Gain/loss from revaluation of assets at fair value" in Owner's equity.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**3.9 Receivables**

Receivables are initially recorded at cost and subsequently always presented at cost.

Receivables are subject to review for impairment based on their overdue status or estimated loss arising from undue debts of corporate debtors who have bankruptcy or are under liquidation; or of individual debtors who are missing, have fled, are prosecuted, detained or tried by law enforcement bodies, are serving sentences or have deceased. Increases or decreases to the provision balance are recorded as "Provision expenses for diminution in value and impairment of financial assets, doubtful debts and borrowing costs of loans" in the income statement.

The Company has made provision for doubtful receivables as follows:

<i>Overdue period</i>	<i>Provision rate</i>
From over six (6) months to less than one (1) year	30%
From one (1) year to less than two (2) years	50%
From two (2) years to less than three (3) years	70%
From three (3) years and above	100%

**3.10 Fixed assets**

Fixed assets are stated at cost less accumulated depreciation.

The cost of fixed asset comprises of its purchase price and any directly attributable costs of bringing the fixed asset to working condition for its intended use.

Expenditures for additions, improvements and renewals are added to the carrying amount of the assets and expenditures for maintenance and repairs are charged to the income statement as incurred.

When fixed assets are sold or retired, any gain or loss resulting from their disposal (the difference between the net disposal proceeds and the carrying amount) is included in the income statement.

**3.11 Depreciation and amortization**

Depreciation and amortization of tangible fixed assets and intangible assets are calculated on a straight-line basis over the estimated useful life of each asset as follows:

Office equipment	3 - 5 years
Transportation and vehicles	6 years
Other tangible assets	5 years
Computer software	3 - 5 years

**3.12 Operating lease**

Whether an agreement is determined as a property lease agreement depends on the nature of the agreement at the beginning: whether the implementation of the agreement depends on the use of a certain asset and whether the agreement includes clauses on the use rights of the asset.

Rentals respective to operating leases are charged to the income statement on a straight-line basis over the term of the lease.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.13 *Prepaid expenses*

Prepaid expenses include short-term and long-term prepaid expenses on the statement of financial position and are amortized over the period for which the amounts are paid or the period in which economic benefits are generated in relation to these expenses.

The following types of expenses are recorded as prepaid expenses and are amortized from one (1) to thirty-six (36) months in the income statement:

- ▶ Office renovation expenses;
- ▶ Office rental; and
- ▶ Office tools expenses.

#### 3.14 *Borrowings*

Borrowings are announced and presented at cost of the balance plus the allocated value of the currency swap contracts for the purpose of hedging foreign exchange rate risk at the end of the accounting period at the end of the accounting period.

#### 3.15 *Payables and accrued expenses*

Payables and accrued expenses are recognized for amounts to be paid in the future for goods and services received, whether or not billed to the Company.

#### 3.16 *Covered warrants*

Covered warrants are secured securities with collateral assets issued by the Company, which gives its holder the right to buy an amount of underlying securities at an exercise price or to receive a sum of money equal to the difference between the price (index) of the underlying securities and the exercise price (exercise index), when the former is higher than the latter, at the strike time.

When issued covered warrants, the Company records an increase in covered warrant payables, at the same time monitoring the number of covered warrants still allowed to be issued. The initial costs related to the issuance of the covered warrants like license fee, distribution costs, listing costs, deposits of covered warrants were recorded in "*Transaction costs of acquisition of financial assets at FVTPL*" in the income statement. Profit/loss resulted from covered warrant when repurchase, upon the maturity of covered warrants or when covered warrant is recalled, are recorded accordingly in "*Gain from disposal of financial assets at FVTPL*" or "*Loss from disposal of financial assets at FVTPL*" in the income statement.

At the end of the period, the Company reevaluate the covered warrants at fair value. The decrease in difference arising from revaluation of covered warrants at fair value in comparison with previous period is recognized in Gain from financial assets at FVTPL (Gain from revaluation of outstanding covered warrant payable). The increase in difference arising from revaluation of covered warrants at fair value in comparison with previous period is recognized in Loss from financial assets at FVTPL (Loss from revaluation of outstanding covered warrant payable).



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.16 Covered warrants (continued)

The securities used as hedging for the covered warrants are monitored by the Company. At the end of the period, securities used as hedging for the covered warrants are reevaluated at fair value and the difference arising from revaluation of securities at fair value is recorded like the revaluation of financial assets at FVTPL.

#### 3.17 Employee benefits

##### 3.17.1 Post employment benefits

Post-employment benefits are paid to retired employees of the Company by the Social Insurance Agency, which belongs to the Ministry of Labor, Invalids and Social Affairs. The Company is required to paying social insurance premium to the Social Insurance Agency at the rate of 17.5% of an employee's basic salary on a monthly basis. Besides, The Company has no further obligation.

##### 3.17.2 Voluntary resignation

Under Article 46 of Labor Code No. 45/2019/QH14 effective from 1 January 2021, the Company have the obligation to pay allowance arising from voluntary resignation of employees equal to one-half month's salary for each year of employment up to 31 December 2008 plus salary allowances (if any). From 1 January 2009, the average monthly salary used in this calculation is the average monthly salary of the latest six-month period up to the resignation date.

##### 3.17.3 Unemployment benefits

According to Circular No. 28/2015/TT-BLDTBXH on guidelines for Article 52 of the Law on Employment and Decree No. 28/2015/ND-CP dated 12 March 2015 of the Government on guidelines for the Law on Employment in term of unemployment insurance, the Company is required to contribute to the unemployment insurance at the rate of 1% of salary, and wage fund of unemployment insurance joiners and deduct 1% of monthly salary and wage of each employee to contribute to the unemployment insurance.

#### 3.18 Foreign currency transactions

Transactions in currencies other than the Company's reporting currency of VND are recorded at the actual transaction exchange rates of commercial banks at transaction dates. At the end of the year, monetary balances denominated in foreign currencies are determined as follows:

- ▶ Monetary assets are translated at buying exchange rate of the commercial bank where the Company conducts transactions regularly.
- ▶ Monetary liabilities are translated at selling exchange rate of the commercial bank where the Company conducts transactions regularly.

All foreign exchange differences incurred during the year and arisen from the revaluation of monetary accounts denominated in foreign currencies at the end of the year are taken to the income statement.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.19 Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

##### *Revenue from brokerage services*

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion. Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

##### *Revenue from trading of securities*

Revenue from trading of securities comprises gain/(loss) from revaluation of FVTPL financial assets, gain/(loss) from sales or disposal of financial assets and dividend income.

Gain/(loss) from sales or disposal of financial assets is determined by the difference between the selling price and the weighted average cost of securities sold.

The company revalues the fair value of FVTPL financial assets monthly. The increases in revaluation of FVTPL financial assets are recognised in income and the decrease in revaluation of FVTPL financial assets are recognised in expense on the income statement on a cumulative basis and not net-off.

Dividend income is recognised in the separate statement of comprehensive income when the Company's right to receive dividend is established, except for scrip dividends whose quantity is added to the Company's securities portfolio and is not recognised as income.

##### *Interest income*

Revenue is recognized on accrual basis (taking into account the effective yield on the asset) unless collectability is in doubt.

##### *Other revenues from rendering services*

Where the contract outcome can be reliably measured, revenue is recognized by reference to the stage of completion.

Where the contract outcome cannot be reliably measured, revenue is recognized only to the extent of the expenses recognized which are recoverable.

##### *Other income*

Revenues from irregular activities other than turnover-generating activities are recorded to other incomes as stipulated by VAS 14 - Revenue and other income, including: Revenues from disposals of fixed assets; fines paid by customers for their contract breaches; collected insurance compensation; collected debt which had been written off and included in the preceding period expenses; payable debts which are now recorded as revenue increase as their owners no longer exist; collected tax amounts which now are reduced and reimbursed; and other revenues.

#### 3.20 Operating expenses

Expenses are recognised on an accrual basis, matching with revenue and on prudence concept.

Expenses are classified by function as follows: operating expenses; financial expenses; general and administrative expenses; and other expenses.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTINGS POLICIES (continued)

#### 3.21 *Borrowing costs*

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Borrowing costs are recorded as expense during the year in which they incur, except to the extent that they are capitalized.

#### 3.22 *Corporate income tax*

##### *Current income tax*

Current income tax assets and liabilities for the current and prior years are measured at the amount expected to be paid to or recovered from the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted as at the report date.

Current income tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the current income tax is also dealt with in equity.

Current income tax assets and liabilities are offset when there is a legally enforceable right for the Company to set off current tax assets against current tax liabilities and when the Company intends to settle its current tax assets and liabilities on a net basis.

##### *Deferred income tax*

Deferred income tax is provided using the liability method on temporary differences at the financial position date between the tax base of assets and liabilities and their carrying amount for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction affects neither the accounting profit nor taxable profit (or loss).

Deferred tax assets are recognized for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profits will be available against which deductible temporary differences, carry forward of unused tax credits and unused tax losses can be utilized, except where the deferred tax asset in respect of deductible temporary difference which arises from the initial recognition of an asset or liability which at the time of the related transaction, affects neither the accounting profit nor taxable profit (or loss).

The carrying amount of deferred income tax assets is reviewed at each financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Previously unrecognized deferred income tax assets are re-assessed at each financial position date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset realized, or the liability is settled based on tax rates and tax laws that have been enacted at the financial position date. Deferred tax is charged or credited to the income statement, except when it relates to items recognized directly to equity, in which case the deferred tax is also dealt with in equity.

### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### 3.22 *Corporate income tax* (continued)

Deferred tax assets and liabilities are offset when there is a legally enforceable right for the Company to off-set current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on either the same taxable entity; or when the Company intends either settle current tax liabilities and assets on a net basis or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### 3.23 *Owner's equity*

##### *Contributed capital*

Contributed capital is recorded according to actual contribution amount.

##### *Undistributed profit*

Undistributed profit comprises of realized and unrealized undistributed profit.

Unrealized profit of the period is the difference between gain and loss arising from revaluation of financial assets at FVTPL or other financial assets through profit and loss in the income statement and foreign exchange difference.

Realized profit during the period is the net difference between total revenue and income, and total expenses in the income statement of the Company, except for gain or loss arisen from revaluation of financial assets recognized in unrealized profit and foreign exchange difference.

##### *Reserves*

Reserves are created using profit after tax in accordance with the Decision of the Owner.

#### 3.24 *Appropriation of net profits*

Net profit after tax is available for appropriation to the owner after making appropriation to reserve funds in accordance with the Company's Charter and Vietnam's regulatory requirements.

#### 3.25 *Related parties*

Parties are considered to be related parties of the Company if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions, or when the Company and other party are under common control or under common significant influence. Related parties can be enterprise or individual, including close members of the family of any such individual.

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 4. CASH AND CASH EQUIVALENTS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b>Cash</b>	<b>391,556,963,921</b>	<b>239,358,475,714</b>
- Cash on hand	31,258,742	39,561,417
- Cash at banks for operation of the Company	250,400,300,596	128,163,726,342
- Cash for securities transaction clearing and settlement	141,125,404,583	111,155,187,955
	<b><u>391,556,963,921</u></b>	<b><u>239,358,475,714</u></b>

## 5. VALUE AND VOLUME OF TRADING RESULTS IN THE YEAR

	<i>Current year</i>		<i>Previous year</i>	
	<i>Trading volume</i> (unit)	<i>Trading value</i> (VND)	<i>Trading volume</i> (unit)	<i>Trading value</i> (VND)
<b>a. Company</b>				
- Shares	13,871,786	531,140,759,000	935,874	37,410,269,100
- Bonds	47,198,250	11,322,198,925,833	16,381,190	3,810,062,023,100
- Covered warrants	119,490,200	109,811,931,000	-	-
<b>b. Investors</b>				
- Shares	4,291,097,469	100,748,127,578,164	4,013,454,484	89,405,704,093,674
- Bonds	181,470	21,668,689,533	11,736	1,757,117,558
- Covered warrants	29,694,982	81,121,123,230	32,074,424	77,776,725,290
	<b><u>4,501,534,157</u></b>	<b><u>112,814,069,006,760</u></b>	<b><u>4,062,857,708</u></b>	<b><u>93,332,710,228,722</u></b>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 6. FINANCIAL ASSETS

### 6.1 Financial assets at fair value through profit or loss (FVTPL)

	Ending balance		Beginning balance	
	Cost (VND)	Fair value (VND)	Cost (VND)	Fair value (VND)
<b>Listed hares</b>	-	-	<b>19,720,000,000</b>	<b>19,720,000,000</b>
- TCB	-	-	19,720,000,000	19,720,000,000
<b>Listed shares used as hedging for covered warrants</b>	<b>162,454,004,719</b>	<b>163,422,200,000</b>	-	-
- FPT	14,164,422,788	14,293,360,000	-	-
- HPG	26,986,607,554	26,452,800,000	-	-
- MWG	17,615,829,005	18,422,560,000	-	-
- STB	47,959,756,692	48,580,800,000	-	-
- VPB	55,727,388,680	55,672,680,000	-	-
<b>Listed bonds</b>	<b>23,165,140,000</b>	<b>23,148,120,000</b>	<b>154,918,500,000</b>	<b>155,952,000,000</b>
- VHM121025	23,165,140,000	23,148,120,000	-	-
- VPI124001	-	-	103,757,000,000	105,000,000,000
- MSN123009	-	-	51,161,500,000	50,952,000,000
<b>Term deposit with a maturity over 3 month (*)</b>	<b>124,800,000,000</b>	<b>124,800,000,000</b>	-	-
<b>Unlisted bonds (**)</b>	<b>466,214,001,677</b>	<b>481,599,895,890</b>	<b>603,502,358,900</b>	<b>617,758,378,082</b>
- VHM12501	466,214,001,677	481,599,895,890	-	-
- VHM12403	-	-	374,149,830,000	384,493,150,685
- VHM12404	-	-	89,529,657,300	91,982,465,753
- BCM12406	-	-	139,822,871,600	141,282,761,644
	<b>776,633,146,396</b>	<b>792,970,215,890</b>	<b>778,140,858,900</b>	<b>793,430,378,082</b>

(\*) As at 31 December 2025, the term deposits with maturities over 3 months, classified as financial assets at FVTPL, were used as guaranteed payment assets for the covered warrants issued by the Company.

(\*\*) As at 31 December 2025, unlisted bonds have a maturity term ranging 42 months, with an interest rate of 11% per annum.

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 6. FINANCIAL ASSETS (continued)

### 6.2 Loans

	<i>Ending balance</i>			<i>Beginning balance</i>		
	<i>Cost VND</i>	<i>Provision VND</i>	<i>Fair value VND</i>	<i>Cost VND</i>	<i>Provision VND</i>	<i>Fair value VND</i>
Margin loans	5,281,448,578,319	(7,129,754,677)	5,274,318,823,642	4,487,393,794,573	(7,129,754,677)	4,480,264,039,896
Advances to customers	148,035,462,158	-	148,035,462,158	29,214,898,520	-	29,214,898,520
	<b>5,429,484,040,477</b>	<b>(7,129,754,677)</b>	<b>5,422,354,285,800</b>	<b>4,516,608,693,093</b>	<b>(7,129,754,677)</b>	<b>4,509,478,938,416</b>

#### Determining the fair value of financial assets

The fair value of financial assets was reflected at the value that the financial assets are traded in the prevailing transactions between involved parties, excluding the cases that financial assets are forced to sell or liquidate.

The Company uses the following methods and assumptions to estimate fair value:

- ▶ The fair value of margin loans and advances to customers approximates their carrying value, which is cost less provision, due to short-term maturities of these instruments.

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 6. FINANCIAL ASSETS (continued)

### 6.3 Change in market value of financial assets

	Ending balance				Beginning balance			
	Revaluation difference			Fair value VND	Revaluation difference			Fair value VND
	Cost VND	Increase VND	Decrease VND		Cost VND	Increase VND	Decrease VND	
<b>Financial assets at fair value through profit or loss (FVTPL)</b>								
<b>1. Listed shares</b>								
TCB	-	-	-	-	19,720,000,000	-	-	19,720,000,000
	-	-	-	-	19,720,000,000	-	-	19,720,000,000
<b>2. Listed shares used as hedging for covered warrants</b>								
FPT	14,164,422,788	128,937,212	-	14,293,360,000	-	-	-	-
HPG	26,986,607,554	-	(533,807,554)	26,452,800,000	-	-	-	-
MWG	17,615,829,005	806,730,995	-	18,422,560,000	-	-	-	-
STB	47,959,756,692	621,043,308	-	48,580,800,000	-	-	-	-
VPB	55,727,388,680	-	(54,708,680)	55,672,680,000	-	-	-	-
	<b>162,454,004,719</b>	<b>1,556,711,515</b>	<b>(588,516,234)</b>	<b>163,422,200,000</b>	-	-	-	-
<b>3. Listed bonds</b>								
VHM12105	23,165,140,000	-	(17,020,000)	23,148,120,000	-	-	-	-
VPI124001	-	-	-	-	103,757,000,000	1,243,000,000	-	105,000,000,000
MSN123009	-	-	-	-	51,161,500,000	-	(209,500,000)	50,952,000,000
	<b>23,165,140,000</b>	-	<b>(17,020,000)</b>	<b>23,148,120,000</b>	<b>154,918,500,000</b>	<b>1,243,000,000</b>	<b>(209,500,000)</b>	<b>155,952,000,000</b>
<b>4. Term deposit</b>								
	<b>124,800,000,000</b>	-	-	<b>124,800,000,000</b>	-	-	-	-
<b>5. Unlisted bonds</b>								
VHM12501	466,214,001,677	15,385,894,213	-	481,599,895,890	-	-	-	-
VHM12403	-	-	-	-	374,149,830,000	10,343,320,685	-	384,493,150,685
VHM12404	-	-	-	-	89,529,657,300	2,452,808,453	-	91,982,465,753
BCM12406	-	-	-	-	139,822,871,600	1,459,890,044	-	141,282,761,644
	<b>466,214,001,677</b>	<b>15,385,894,213</b>	-	<b>481,599,895,890</b>	<b>603,502,358,900</b>	<b>14,256,019,182</b>	-	<b>617,758,378,082</b>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 6. FINANCIAL ASSETS (continued)

### 6.4 Provision for impairment of financial assets and mortgage assets

	<i>Current year</i> VND	<i>Previous year</i> VND
Beginning balance	7,129,754,677	7,129,754,677
<b>Ending balance</b>	<b>7,129,754,677</b>	<b>7,129,754,677</b>

## 7. RECEIVABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Receivables and accruals from dividend and interest income from financial assets	48,204,416,671	37,436,833,792
- <i>Accrued interest from margin loans</i>	42,383,276,379	37,408,436,860
- <i>Accrued interest from term deposits</i>	5,505,863,015	-
- <i>Accrued interest from advances to customers</i>	315,277,277	28,396,932
Advances to suppliers	2,357,860,876	2,197,504,365
Receivables from disposal of financial assets	14,135,395,000	-
Receivables from services provided by the Company	2,653,432,622	3,418,298,425
- <i>Brokerage fees receivable</i>	1,855,353,761	1,040,155,083
- <i>Custodian fees receivable from investors</i>	798,078,861	704,383,342
- <i>Consulting and organizing auctions fees</i>	-	1,673,760,000
Other receivables	-	15,165,173
- <i>From related parties</i>	-	13,522,173
- <i>From other parties</i>	-	1,643,000
	<b>67,351,105,169</b>	<b>43,067,801,755</b>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 8. TANGIBLE FIXED ASSETS

	<i>Office equipment VND</i>	<i>Transportation and vehicles VND</i>	<i>Others VND</i>	<i>Total VND</i>
<b>Cost</b>				
1 January 2025	81,432,892,508	3,921,390,700	1,012,893,058	86,367,176,266
New purchase	6,052,246,070	-	-	6,052,246,070
Disposal	-	-	(150,344,040)	(150,344,040)
31 December 2025	<u>87,485,138,578</u>	<u>3,921,390,700</u>	<u>862,549,018</u>	<u>92,269,078,296</u>
<b>Accumulated depreciation</b>				
1 January 2025	52,877,655,914	1,396,823,031	484,323,298	54,758,802,243
Depreciation charge	8,807,882,391	653,565,117	178,127,205	9,639,574,713
Disposal	-	-	(117,769,498)	(117,769,498)
31 December 2025	<u>61,685,538,305</u>	<u>2,050,388,148</u>	<u>544,681,005</u>	<u>64,280,607,458</u>
<b>Net carrying amount</b>				
1 January 2025	<u>28,555,236,594</u>	<u>2,524,567,669</u>	<u>528,569,760</u>	<u>31,608,374,023</u>
31 December 2025	<u>25,799,600,273</u>	<u>1,871,002,552</u>	<u>317,868,013</u>	<u>27,988,470,838</u>

The cost of tangible fixed assets that are fully depreciated but still in use as at 31 December 2025 is VND40,453,852,270 (31 December 2024: VND38,947,123,270).

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 9. INTANGIBLE FIXED ASSETS

	<i>Computer software</i> <i>VND</i>
<b>Cost</b>	
1 January 2025	44,186,078,942
Increase during the year	144,000,000
Transferred from construction in progress	153,000,000
31 December 2025	<u>44,483,078,942</u>
<b>Accumulated amortization</b>	
1 January 2025	30,245,643,448
Amortization charged	3,523,315,355
31 December 2025	<u>33,768,958,803</u>
<b>Net carrying amount</b>	
1 January 2025	<u>13,940,435,494</u>
31 December 2025	<u>10,714,120,139</u>

The cost of intangible fixed assets that are fully amortized but in use as at 31 December 2025 is VND29,451,083,709 (31 December 2024: VND25,044,610,709).

## 10. CONSTRUCTIONS IN PROGRESS

	<i>Ending balance</i> <i>VND</i>	<i>Beginning balance</i> <i>VND</i>
Software development	<u>37,120,777,330</u>	<u>764,562,400</u>

Movement of constructions in progress during the year is as below:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Beginning balance	764,562,400	1,492,112,600
Increase during the year	37,409,587,210	15,681,473,029
Decrease during the year	(1,053,372,280)	(16,409,023,229)
<b>Ending balance</b>	<u>37,120,777,330</u>	<u>764,562,400</u>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 11. PREPAID EXPENSES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b>Short-term prepaid expenses</b>	<b>13,069,824,992</b>	<b>15,906,024,295</b>
- Information expenses	5,701,291,859	5,319,449,076
- System software maintenance and license renewal expenses	3,792,674,393	3,409,076,058
- Prepaid office rental	506,840,000	5,761,272,204
- Office supplies expense	137,617,686	230,298,010
- Others	2,931,401,054	1,185,928,947
<b>Long-term prepaid expenses</b>	<b>13,215,336,584</b>	<b>17,162,239,871</b>
- System maintenance	8,327,377,569	10,419,980,882
- Office renovation expenses	2,916,684,928	4,467,618,044
- Office supplies expense	1,929,007,206	2,250,198,945
- Others	42,266,881	24,442,000
	<b><u>26,285,161,576</u></b>	<b><u>33,068,264,166</u></b>

## 12. DEFERRED TAX ASSETS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<b>Deferred tax assets</b>		
- Provision for margin loans	427,785,279	712,975,467
- Interest expense exceeding the 30% threshold under Decree 132	-	1,294,978,830
	<b><u>427,785,279</u></b>	<b><u>2,007,954,297</u></b>

Deferred tax assets is related to the temporary difference arising from:

- The variance between the provision rate for margin loss according to the Company's accounting policy and Circular No. 48/2019/TT-BTC dated 8 August 2019 issued by the Ministry of Finance guidance on making and settlement of provisions for bad debts at enterprises.
- The excess amount of interest expense over 30% of the total net profit from business activities during the year, plus interest expenses after deducting deposit interest and lending interest incurred during the year, plus depreciation expenses incurred during the year of the taxpayer, in accordance with Decree 132/2020/NĐ-CP dated 5 November 2020 on tax administration for enterprises engaging in related-party transactions.

**13. DEPOSITS TO SETTLEMENT ASSISTANCE FUND AND CLEARING FUND**

*Settlement assistance fund*

Deposits to settlement assistance fund represent amounts deposited to Settlement Assistance Fund.

According to Decision No. 27/QĐ-VSD dated 13 March 2015 issued by the General Director of the Vietnam Securities Depository providing guidance on management and usage of Settlement Assistance Fund, the Company must deposit an initial amount of VND120 million at the Vietnam Securities Depository and pay an addition of 0.01% of the total amount of brokered securities in the previous year, but not over VND2.5 billion per annum. The maximum limit on contribution to the Settlement Assistance Fund is VND20 billion for custody members is a securities company providing trading securities and brokerage activities.

*Clearing fund*

The clearing fund is formed from the contributions of clearing members in cash or securities approved by the Viet Nam Securities Depository for the purpose of compensating for losses and completing derivative securities transactions in the clearing member's name in case a clearing member or investor of a clearing member becomes insolvent.

According to Decision No.97/QĐ-VSD dated 23 March 2017 issued by the General Director of the Vietnam Securities Depository regarding the issuance of the regulation on management and use of Clearing Fund, the Company is required to contribute to Clearing Fund, with an initial minimum contribution of VND 10 billion for derivative securities transactions. Periodic additional contributions include additional contributions according to periodic revaluation and extraordinary additional contributions announced by the Vietnam Securities Depository.

Movements of the funds during the year are as follows:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Settlement assistance fund		
- Addition payment	19,875,959,638	19,875,959,638
- Initial payment	120,000,000	120,000,000
- Interest distribution	4,040,362	4,040,362
	<b>20,000,000,000</b>	<b>20,000,000,000</b>
Clearing fund		
- Initial payment	10,000,000,000	10,000,000,000
- Interest distribution	120,624,302	100,415,639
	<b>10,120,624,302</b>	<b>10,100,415,639</b>
	<b>30,120,624,302</b>	<b>30,100,415,639</b>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 14. SHORT-TERM BORROWINGS

	<i>Beginning balance</i> VND	<i>Additional borrowings</i> <i>during the year</i> VND	<i>Repayment</i> <i>during the year</i> VND	<i>Ending balance</i> VND
Maybank IBG Holdings Limited (*)	2,355,705,740,702	6,426,925,639,156	(6,425,990,179,858)	2,356,641,200,000
Keb Hana Bank - Ha Noi Branch (**)	-	454,000,000,000	-	454,000,000,000
Indovina Bank Limited (**)	-	100,000,000,000	-	100,000,000,000
Technological and Commercial Joint Stock Bank (**)	-	870,000,000,000	(470,000,000,000)	400,000,000,000
Vietnam Maritime Commercial Joint Stock Bank (**)	-	894,000,000,000	(894,000,000,000)	-
	<b><u>2,355,705,740,702</u></b>	<b><u>8,744,925,639,156</u></b>	<b><u>(7,789,990,179,858)</u></b>	<b><u>3,310,641,200,000</u></b>

(\*) These are short-term foreign-currency loans from a foreign institution bearing interest rates ranging from 5.34% - 6.10% per annum. The Company has hedged the foreign exchange rate risk for the entire outstanding balance of these loans through currency swap contracts with banks.

(\*\*) These are short-term loans from domestic financial institutions, bearing interest rates ranging from 4.92% to 7.80% per annum, intended to finance the Company's regular business activities.

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 15. PAYABLES FOR SECURITIES TRADING ACTIVITIES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Coverd warrants payable (*)	21,569,699,000	-
Aggregated deposits for securities trading activities at securities companies	19,016,254,000	19,720,000,000
Payables to the Vietnam Securities Depository (VSD)	1,580,214	1,127,620
	<b>40,587,533,214</b>	<b>19,721,127,620</b>

(\*) The Company issues covered warrants under License issued by the State Securities Commission. Detail of the number of covered warrants issued by the Company are as follows:

	<i>Ending balance</i>		<i>Unit: covered warrants</i> <i>Beginning balance</i>	
	<i>The number of authorized covered warrants</i>	<i>The number of outstanding covered warrants</i>	<i>The number of authorized covered warrants</i>	<i>The number of outstanding covered warrants</i>
FPT/0125/C/EU/Cash/MSVN	10,000,000	2,553,800	-	-
FPT/0225/C/EU/Cash/MSVN	10,000,000	309,500	-	-
HPG/0125/C/EU/Cash/MSVN	10,000,000	5,433,900	-	-
HPG/0225/C/EU/Cash/MSVN	10,000,000	914,800	-	-
MWG/0125/C/EU/Cash/MSVN	10,000,000	1,377,300	-	-
MWG/0225/C/EU/Cash/MSVN	10,000,000	405,900	-	-
STB/0125/C/EU/Cash/MSVN	10,000,000	4,591,300	-	-
STB/0225/C/EU/Cash/MSVN	10,000,000	274,000	-	-
VPB/0125/C/EU/Cash/MSVN	10,000,000	9,686,300	-	-
VPB/0225/C/EU/Cash/MSVN	10,000,000	921,900	-	-
<b>Total</b>	<b>100,000,000</b>	<b>26,468,700</b>	<b>-</b>	<b>-</b>

## 16. PAYABLES TO SUPPLIERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Commercial payables	1,689,127,182	-
- To related parties	1,689,127,182	-
Brokerage commission payables	1,774,294,450	1,915,548,185
- To related parties	1,356,009,195	1,535,730,211
- To other parties	418,285,255	379,817,974
Other payables	5,689,943,191	-
	<b>9,153,364,823</b>	<b>1,915,548,185</b>

## 17. SHORT-TERM ADVANCES FROM CUSTOMERS

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Short-term advances from customers related to advisory services	-	1,000,000,000

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 18. STATUTORY OBLIGATIONS

<i>Items</i>	<i>Beginning balance VND</i>	<i>Payable VND</i>	<i>Paid VND</i>	<i>Ending balance VND</i>
Corporate income tax	13,358,704,303	92,574,900,891	(87,442,980,674)	18,490,624,520
- Of the Company	10,586,858,091	48,133,716,896	(44,244,799,548)	14,475,775,439
- Of the corporate investors	2,771,846,212	44,441,183,995	(43,198,181,126)	4,014,849,081
Value added tax	269,281,009	1,529,435,734	(1,733,835,170)	64,881,573
Personal income tax	5,792,956,032	120,315,027,639	(117,480,401,788)	8,627,581,883
- Of the Company	1,508,940,237	38,444,813,933	(38,243,610,525)	1,710,143,645
- Of the investors	4,284,015,795	81,870,213,706	(79,236,791,263)	6,917,438,238
Foreign contractor withholding tax	2,511,033,585	12,187,452,897	(11,229,815,329)	3,468,671,153
Business tax	-	8,000,000	(8,000,000)	-
	<b>21,931,974,929</b>	<b>226,614,817,161</b>	<b>(217,895,032,961)</b>	<b>30,651,759,129</b>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 19. SHORT-TERM EXPENSE PAYABLES

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Interest expenses payables	4,709,498,473	363,367,641
Transaction fee payables to Stock Exchanges	4,614,218,122	3,038,141,699
Accrued operating expenses	3,786,183,587	3,733,527,214
Professional fees	983,960,884	839,808,849
Trade & Give - Stay Strong Saigon Fund	562,244,051	646,348,851
Custody fees	469,427,866	449,259,363
Swap fees	239,974,615	257,113,890
	<b><u>15,365,507,598</u></b>	<b><u>9,327,567,507</u></b>

## 20. DEFERRED TAX LIABILITY

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
<i>Deferred tax liability</i>		
Depreciation of fixed assets	<b><u>124,778,586</u></b>	<b><u>256,179,196</u></b>

Deferred tax liability pertains to a temporary difference on depreciation rate of fixed assets between the Company's accounting policies and Circular No. 45/2013/TT-BTC dated 25 April 2013 and Decision No. 1173/2013/QĐ-BTC dated 21 May 2013 issued by the Ministry of Finance guiding the management, use and depreciation of fixed assets.

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 21. OWNER'S EQUITY

	<i>Contributed capital</i> VND	<i>Capital supplementary reserve</i> VND	<i>Operational risk and financial reserve</i> VND	<i>Undistributed profit</i> VND	<i>Total</i> VND
<b>Beginning balance</b>	<b>2,200,000,000,000</b>	<b>40,646,058,094</b>	<b>40,646,058,096</b>	<b>970,015,196,590</b>	<b>3,251,307,312,780</b>
- Net profit for the year	-	-	-	179,066,233,903	179,066,233,903
- Profit distribution during the year (*)	-	-	-	(66,313,321,245)	(66,313,321,245)
<b>Ending balance</b>	<b>2,200,000,000,000</b>	<b>40,646,058,094</b>	<b>40,646,058,096</b>	<b>1,082,768,109,248</b>	<b>3,364,060,225,438</b>

(\*) During the year, the Company transferred profits to the Parent Company according to the Decision of the Board of Members No. 1108-2/25/QĐ-HĐTV dated 11 August 2025.

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 22. DISCLOSURE OF OFF-BALANCE SHEET ITEMS

### 22.1 Foreign currencies (original currency)

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
USD	<u>4,006,098.58</u>	<u>5,447.42</u>

### 22.2 Financial assets listed/registered for trading at Viet Nam Securities Depository ("VSD") of the Company

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted and traded financial assets	<u>62,684,000,000</u>	<u>150,000,000,000</u>

### 22.3 Non-traded financial assets deposited at VSD of the Company VSD

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted and non-traded financial assets deposited at VSD	<u>478,600,000,000</u>	<u>601,000,000,000</u>

### 22.4 Awaiting financial assets of the Company

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	<u>3,900,000,000</u>	<u>8,000,000,000</u>

### 22.5 Covered warrants (number of covered warrants)

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Covered warrants	<u>72,052,800</u>	<u>-</u>

### 22.6 Investors' financial assets listed/ registered at VSD

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted and traded financial assets	11,129,643,180,000	10,733,057,230,000
- Shares	11,129,643,180,000	10,730,429,530,000
- Corporate bonds	-	2,627,700,000
Restricted and traded financial assets	3,943,120,000	13,870,920,000
Mortgaged and traded financial assets	275,998,980,000	229,998,980,000
Blocked financial assets	72,245,830,000	4,156,170,000
Financial assets awaiting settlement	34,504,790,000	91,053,990,000
	<u>11,516,335,900,000</u>	<u>11,072,137,290,000</u>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 22. DISCLOSURE OF OFF-BALANCE SHEET ITEMS (continued)

### 22.7 Investors' non-traded financial assets deposited at VSD

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Unrestricted and non-traded financial assets deposited at VSD	3,206,931,380,000	3,324,458,960,000
Restricted and non-traded financial assets deposited at VSD	28,115,780,000	94,872,050,000
Mortgaged and non-traded financial assets deposited at VSD	179,208,360,000	65,869,360,000
Blocked and non-traded financial assets deposited at VSD	1,466,900,000	75,688,660,000
	<b><u>3,415,722,420,000</u></b>	<b><u>3,560,889,030,000</u></b>

### 22.8 Investors' financial assets awaiting arrival

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Shares	<b><u>82,309,580,000</u></b>	<b><u>103,534,730,000</u></b>

### 22.9 Investors' deposits

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Investors' deposits for securities trading activities managed by the Company	823,595,852,322	410,839,622,231
- <i>Domestic investors' deposits</i>	813,571,385,151	384,817,575,243
- <i>Foreign investors' deposits</i>	10,024,467,171	26,022,046,988
Investors' collective deposits for securities trading activities	140,310,897,348	12,074,700,965
- <i>Domestic investors' deposits</i>	139,878,827,211	11,942,303,518
- <i>Foreign investors' deposits</i>	432,070,137	132,397,447
Investors' deposits for securities transaction clearing and settlement	136,769,043,206	167,295,612,415
- <i>Domestic investors' deposits</i>	135,923,265,129	167,291,882,242
- <i>Foreign investors' deposits</i>	845,778,077	3,730,173
	<b><u>1,100,675,792,876</u></b>	<b><u>590,209,935,611</u></b>



# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 23. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 23.1 Gain/(loss) from disposal of financial assets at FVTPL (continued)

#### 23.1.1 Gain/(loss) from disposal of financial assets at FVTPL

Details of net realized gain/(loss) from disposals of financial assets at FVTPL by category are as follows:

<i>Financial assets</i>	<i>Quantity Unit</i>	<i>Proceeds VND</i>	<i>Loss from disposal in 2025 VND</i>	<i>Loss from disposal in 2024 VND</i>
<b>GAIN FROM DISPOSAL</b>				
Listed shares (include shares used as hedging for covered warrants)	1,778,000	72,352,110,000	1,853,282,784	24,515,000
Covered warrants	43,811,500	34,874,137,000	5,426,999,919	-
Unlisted bonds	14	1,422,706,852	22,610,393,755	-
Listed bonds	4,795,558	1,783,019,200,968	39,219,186	4,466,000,000
<b>Total</b>	<b>50,385,072</b>	<b>1,891,668,154,820</b>	<b>29,929,895,644</b>	<b>4,490,515,000</b>
<b>LOSS FROM DISPOSAL</b>				
Listed shares (include shares used as hedging for covered warrants)	3,490,900	126,580,370,000	3,276,208,068	-
Covered warrants	29,166,200	33,075,859,000	2,113,935,544	-
Unlisted bonds	1,465,365	466,539,938,717	6,415,202,014	8,632,430,940
Listed bonds	4,786	1,686,638,134,520	57,100,081,555	8,207,150,000
<b>Total</b>	<b>34,127,251</b>	<b>2,312,834,302,237</b>	<b>68,905,427,181</b>	<b>16,839,580,940</b>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 23. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 23.1 Gain/(loss) from disposal of financial assets at FVTPL (continued)

#### 23.1.2 Gain/(loss) from revaluation of financial assets

<i>Financial assets</i>	<i>Cost VND</i>	<i>Carrying value VND</i>	<i>Revaluation difference at as 31 December 2025 VND</i>	<i>Revaluation difference at as 31 December 2024 VND</i>	<i>Net gain/(loss) recorded this year VND</i>
<b>At FVTPL</b>					
Unlisted bonds	466,214,001,677	481,599,895,890	15,385,894,213	14,256,019,182	15,385,894,213
Listed bonds	23,165,140,000	23,148,120,000	(17,020,000)	1,033,500,000	(17,020,000)
Listed shares	162,454,004,719	163,422,200,000	968,195,281	-	968,195,281
<b>Total</b>	<b>651,833,146,396</b>	<b>668,170,215,890</b>	<b>16,337,069,494</b>	<b>15,289,519,182</b>	<b>16,337,069,494</b>

#### 23.1.3 Dividend, interest income from financial assets at FVTPL, HTM financial assets, loans and receivables

	<i>Current year VND</i>	<i>Previous year VND</i>
From financial assets at FVTPL	89,955,354,156	41,681,827,393
- Dividends	87,729,895,485	41,110,137,191
- Interest income from term deposits	2,225,458,671	571,690,202
Loans and receivables	470,458,357,352	472,991,076,046
- Interest from margin loans	464,494,592,875	468,089,846,011
- Interest from advances to customers	5,963,764,477	4,901,230,035
	<b>560,413,711,508</b>	<b>514,672,903,439</b>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 23. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 23.1 Gain/(loss) from disposal of financial assets at FVTPL (continued)

#### 23.1.4 Revaluation difference of warrants payable

<i>List of types of warrants issued by the Company</i>	<i>Issuance value per accounting records VND</i>	<i>Market Value VND</i>	<i>Year- end balance of revaluation differences VND</i>	<i>Open- end balance of revaluation differences VND</i>	<i>Recognised in the results for the year VND</i>
FPT/0125/C/EU/Cash/MSVN	1,577,675,202	1,506,742,000	70,933,199	-	70,933,199
FPT/0225/C/EU/Cash/MSVN	220,596,323	198,080,000	22,516,326	-	22,516,326
HPG/0125/C/EU/Cash/MSVN	3,951,819,207	2,934,306,000	1,017,513,208	-	1,017,513,208
HPG/0225/C/EU/Cash/MSVN	766,948,927	640,360,000	126,588,926	-	126,588,926
MWG/0125/C/EU/Cash/MSVN	1,397,095,739	1,749,171,000	(352,075,259)	-	(352,075,259)
MWG/0225/C/EU/Cash/MSVN	808,018,348	970,101,000	(162,082,653)	-	(162,082,653)
STB/0125/C/EU/Cash/MSVN	4,994,743,508	5,830,951,000	(836,207,489)	-	(836,207,489)
STB/0225/C/EU/Cash/MSVN	490,712,548	646,640,000	(155,927,455)	-	(155,927,455)
VPB/0125/C/EU/Cash/MSVN	7,472,702,240	6,005,506,000	1,467,196,238	-	1,467,196,238
VPB/0225/C/EU/Cash/MSVN	1,106,384,584	1,087,842,000	18,542,584	-	18,542,584
	<b>22,786,696,626</b>	<b>21,569,699,000</b>	<b>1,216,997,625</b>	<b>-</b>	<b>1,216,997,625</b>



# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
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## 23. GAIN/(LOSS) FROM FINANCIAL ASSETS (continued)

### 23.2 Revenue other than gain/loss from financial assets

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Revenue from brokerage services	260,012,466,760	216,784,317,711
Revenue from securities custodian services	5,653,539,157	5,020,071,928
Revenue from financial advisory services	2,909,090,909	7,554,131,885
Other revenue	12,331,991,135	21,610,973,833
- <i>Research fee</i>	12,324,501,162	9,238,126,093
- <i>Securities issuance services</i>	7,489,973	12,372,847,740
	<b><u>280,907,087,961</u></b>	<b><u>250,969,495,357</u></b>

## 24. PROVISION EXPENSE FOR DIMINUTION IN VALUE AND IMPAIRMENT OF FINANCIAL ASSETS AND DOUBTFUL DEBTS AND BORROWING COSTS OF LOANS

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Interest expenses	143,782,603,324	140,707,881,548
Currency swap contract fee	13,488,798,582	730,665,783
	<b><u>157,271,401,906</u></b>	<b><u>141,438,547,331</u></b>

## 25. EXPENSES FOR BROKERAGE SERVICES

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Personnel expenses, bonus and welfare expenses	96,372,950,044	87,974,706,938
Transaction fee for brokerage activities	52,045,852,312	42,058,549,791
External services expenses	36,164,469,182	33,449,228,523
Commission expense	21,928,918,822	19,891,526,272
Social insurance, health insurance, unemployment insurance and union fee	4,143,184,649	4,033,354,549
Depreciation and amortization	3,476,840,681	1,855,077,464
Expenses related to instruments and tools	750,072,182	1,008,582,217
Office supplies expenses	85,643,213	69,485,614
	<b><u>214,967,931,085</u></b>	<b><u>190,340,511,368</u></b>

## 26. FINANCE INCOME

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
Interest income from demand deposits	5,196,251,484	5,062,662,244
Foreign exchange rate differences	1,236,416,821	24,923,913,525
	<b><u>6,432,668,305</u></b>	<b><u>29,986,575,769</u></b>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 27. GENERAL AND ADMINISTRATIVE EXPENSES

	<i>Current year</i> <u>VND</u>	<i>Previous year</i> <u>VND</u>
Personnel expenses, bonus and welfare expenses	115,800,529,955	106,507,871,455
External services expenses	61,089,764,001	44,370,569,183
Social insurance, health insurance, unemployment insurance and union fee	12,005,794,758	9,425,778,947
Depreciation and amortization	9,676,132,719	8,971,287,504
Expenses related to instruments and tools	555,429,629	631,489,204
Office supplies expenses	216,075,850	78,019,764
Others	1,384,590,488	177,486,700
	<u><b>200,728,317,400</b></u>	<u><b>170,162,502,757</b></u>

## 28. CORPORATE INCOME TAX (CIT)

The Company has the obligations to pay the Corporate Income Tax ("CIT") at a rate of 20% of taxable profits.

The Company's tax reporting will be subject to inspection by the tax authorities. Because the application of laws and regulations on taxes on different types of transactions can be interpreted in different ways, the tax amounts presented on the financial statements can be changed by the final decision of the tax authorities.

	<i>Current year</i> <u></u>	<i>Previous year</i> <u></u>
Current CIT expense	48,133,716,896	52,251,153,903
Deferred tax expense/(income)	1,448,768,408	(1,081,910,028)
<b>TOTAL</b>	<u><b>49,582,485,304</b></u>	<u><b>51,169,243,875</b></u>

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 28. CORPORATE INCOME TAX (CIT) (continued)

### 28.1 Current corporate income tax

The current tax payable is based on taxable profit for the year. The taxable profit of the Company for the year differs from the profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted by the reporting date.

Reconciliation between CIT expense and the accounting profit multiplied by CIT rate is presented below:

	<i>Current year</i> <i>VND</i>	<i>Previous year</i> <i>VND</i>
<b>Profit before tax</b>	<b>228,648,719,207</b>	<b>272,213,645,025</b>
<b>CIT at current tax rate (20%)</b>	<b>45,729,743,841</b>	<b>54,442,729,005</b>
Adjustments to increase:		
- <i>Non-deductible expenses</i>	1,016,383,607	281,488,963
- <i>Adjustment of CIT in previous years</i>	2,142,751,981	224,240,416
- <i>Others</i>	-	1,294,978,830
Adjustment to decrease:s		
- <i>Non-taxable income and temporary taxable difference in previous years</i>	(755,162,533)	(3,992,283,311)
<b>CIT expense</b>	<b>48,133,716,896</b>	<b>52,251,153,903</b>

### 28.2 Deferred corporate income tax

The following are the deferred tax assets and deferred tax liabilities recognised by the Company, and the movements there on, during the current and previous period as below:

	<i>Balance sheet</i>		<i>Income statement</i>	
	<i>Ending balance</i>	<i>Beginning balance</i>	<i>Current year</i>	<i>Previous year</i>
<b>Deferred tax assets</b>				
Provision for margin loans	712,975,467	427,785,279	(285,190,188)	(285,190,188)
Others	1,294,978,830	-	(1,294,978,830)	1,294,978,830
<b>Deferred tax liabilities</b>				
Depreciation of fixed assets	256,179,196	124,778,586	(131,400,610)	(72,121,386)
<b>Net deferred tax assets</b>	<b>1,751,775,101</b>	<b>303,006,693</b>		
<b>Net deferred tax charge to (expense)/income statement</b>			<b>(1,448,768,408)</b>	<b>1,081,910,028</b>

## Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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### 29. OTHER INFORMATION

#### 29.1 Related party transactions

Significant transactions with related parties during the year are as follows:

<i>Related parties</i>	<i>Relationship</i>	<i>Transactions</i>	<i>Current year VND</i>	<i>Previous year VND</i>
Maybank IBG Holdings Limited	Parent company	Borrowings	6,426,925,639,156	17,767,974,528,957
		Borrowings repayment	6,425,990,179,858	17,347,367,750,000
		Interest paid	120,009,152,750	139,876,172,930
		Distributed profit	66,313,321,245	66,521,686,666
Maybank Securities Pte. Ltd.	Member company of the group	Commission fee expenses	21,883,456,660	19,761,879,770
		Information fee	6,132,234,581	7,078,316,684
		System maintenance fee	287,828,662	310,732,858
		Brokerage fee received	280,222,609	208,585,467
Maybank Securities (Thailand) Public Company Limited	Member company of the group	Brokerage fee received	171,478,386	428,985,778
Malayan Banking Berhad – Ho Chi Minh Branch	Member company of the group	Interest received	8,754,089	1,875,403
		Bank fee paid	134,241,965	107,104,371

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 29. OTHER INFORMATION (continued)

### 29.1 Related party transactions (continued)

<u>Related parties</u>	<u>Relationship</u>	<u>Transactions</u>	<u>Current year VND</u>	<u>Previous year VND</u>
Malayan Banking Berhad – Ha Noi Branch	Member company of the group	Currency swap fee expenses	2,375,214,615	174,770,000
		Currency swap fee incomes	-	6,737,846,564
		Bank charge	6,096,090	
Maybank Research Pte. Ltd.	Member company of the group	Research fee received	12,324,501,162	9,238,126,093
		Research fee paid	2,070,932,102	1,626,111,000
Malayan Investment Bank Berhad	Member company of the group	Information fee	-	(525,761,588)
		CCPI insurance fee	1,687,729,674	1,533,074,379
MIB Securities (Hong Kong) Ltd.	Member company of the group	Commission fee expenses	45,462,162	129,646,502
MIB Finance (Hong Kong) Limited	Member company of the group	Collateral management fee	727,272,727	415,454,545
Maybank Shared Services Sdn Bhd	Member company of the group	Security monitoring expenses	15,003,726,129	3,382,180,943
Malayan Banking Berhad	Ultimate parent company	Internal audit fee	336,259,191	606,097,507
		BCPI insurance fee	1,402,273,600	750,704,067
		Consultant fee	1,276,590,488	-
		Training fee	2,027,000	-
Management		Salary and remuneration	23,987,273,548	19,278,551,232

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 29. OTHER INFORMATION (continued)

### 29.1 Related party transactions (continued)

Significant receivables/(payables) with related parties at the end of the year are as follows:

<u>Related parties</u>	<u>Relationship</u>	<u>Transactions</u>	<u>Ending balance VND</u>	<u>Beginning balance VND</u>
Maybank IBG Holdings Limited	Parent company	Borrowings Interest expenses payables	(2,356,641,200,000) -	(2,355,705,740,702) (363,367,641)
Maybank Securities Pte. Ltd.	Member company of the group	Commission payables	(1,355,662,867)	(1,507,929,659)
Malayan Banking Berhad	Ultimate parent company	Internal audit fee payables Refund payable to GHC	(412,536,694) (1,276,590,488)	- -
Maybank Securities (London)	Member company of the group	Commission payables Other receivable	- -	(27,800,552) 13,522,173
MIB Securities (Hong Kong) Ltd.	Related party	Commission payables	(346,328)	-

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 29. OTHER INFORMATION (continued)

### 29.2 Operating lease commitments

The Company leases offices for its head office and branches under operating lease agreements. The future minimum lease commitments under the operating lease agreements at the end of the year are as follows:

	<i>Ending balance</i> VND	<i>Beginning balance</i> VND
Less than 1 year	29,055,906,513	27,738,037,428
From 1 to 5 years	11,028,004,356	38,764,103,889
	<b>40,083,910,869</b>	<b>66,502,141,317</b>

### 29.3 Purposes and policies of financial risk management

Financial liabilities of the Company mainly comprised of borrowings, trade payables and other payables. Primary purpose of financial liabilities is to finance main business operation of the Company. The Company possesses loans, receivables from customers and other receivables, cash on hand and short-term deposit incurring directly from business operation of the Company.

The Company is exposed to market risk, credit risk and liquidity risk in its daily operation.

Risk management is integral to the whole business of the Company. The Company has a system of control in place to achieve an acceptable balance between the cost of risks occurring and the cost of managing the risks. The management continually monitors the Company's risk management process to ensure that an appropriate balance between risk and control is achieved.

Management reviews and agrees policies for managing each of these risks which are summarized below.

#### **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises those types of risk: interest rate risk, currency risk, and other price risk, such as equity price risk. Financial instruments affected by market risk include financial asset at FVTPL, loans, deposits, borrowings of the Company.

#### **Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to market risk for changes in interest rate relates primarily to the short-term deposits, loans and borrowings.

The Company manages interest rate risk by looking at the competitive structure of the market to obtain relevant interest policies, which are favorable for its purposes within its risk management limits.

A sensitivity analysis is not performed for the interest rate risk as the Company's financial instrument having short-term and bearing fixed interest rate.

## 29. OTHER INFORMATION (continued)

### 29.3 *Purposes and policies of financial risk management* (continued)

#### *Currency risk*

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's accounting currency).

The Company monitors the positions of foreign currencies on a daily basis and hedging strategies are applied to ensure that foreign currency positions are maintained within the established limits. Foreign exchange risk of the Company is minimal.

#### *Equity price risk*

The Company's listed and unlisted equity securities are susceptible to market price risk arising from uncertainty about future values of the investment securities.

#### *Credit risk*

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (mainly for primarily for margin loans, advances to customers and trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

#### *Bank deposits*

The Company's bank balances are mainly maintained with well-known banks in Vietnam. Credit risk from balances with banks is managed by the Company's risk management department in accordance with the Company's policy. The Company's maximum exposure to credit risk for the components of the balance sheet at each reporting dates are the carrying amounts. The Company evaluates the concentration of credit risk in respect to bank deposits is low.

#### *Loans and advances to customers*

The Company manages its credit risks via the use of internal control policies, processes and procedures relevant to margin and advance payments to customers. The Company conducts the customer assessment and appraisal for determining credit and advance limits prior to the signing of margin advance payment contracts. Also, the Company periodically examines customers' financial position in order to make appropriate and timely adjustments for margin ratio and credit limits.

The Company regularly monitors the receivables that has not been collected yet. The analysis of the possibility provision is made at the reporting date for each large customer. Moreover, the Company maintains strict control of outstanding receivables and established a credit control department to minimize credit risk. Activities to warning margin call of the customer is made on time and in compliance with the nature of margin trading products.

Due to the aforementioned point of view and the fact that trade receivables are allocated to a diverse number of customers, there is no significant credit risk.

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 29. OTHER INFORMATION (continued)

### 29.3 Purposes and policies of financial risk management (continued)

#### Credit risk (continued)

The table below summarizes the credit risk related to financial assets as at 31 December 2025:

31 December 2025	Neither past due nor impaired VND	Past due but not impaired				Impaired VND	Total VND
		Less than 3 months VND	3 - 6 months VND	6 - 12 months VND	Over 1 year VND		
Cash	391,525,705,179	-	-	-	-	-	391,525,705,179
Financial assets at fair value through profit or loss (FVTPL)	792,970,215,890	-	-	-	-	-	792,970,215,890
Loans	5,422,354,285,800	-	-	-	-	7,129,754,677	5,429,484,040,477
Other financial assets	101,063,861,603	-	-	-	-	-	101,063,861,603
	<b>6,707,914,068,472</b>	-	-	-	-	<b>7,129,754,677</b>	<b>6,715,043,823,149</b>

#### Liquidity risk

The liquidity risk is the risk that the Company will encounter difficulties in meeting financial obligations due to the shortage of funds. The Company's exposure to liquidity risk arises primarily from the mismatches of maturities of financial assets and liabilities.

The Company monitors its liquidity risk by maintaining a level of cash and cash equivalents and bank loans deemed to adequately finance the Company's operations and to mitigate the effects of fluctuations in cash flows.

# Maybank Securities Limited

NOTES TO THE FINANCIAL STATEMENTS (continued)  
as at and for the year ended 31 December 2025

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## 29. OTHER INFORMATION (continued)

### 29.3 Purposes and policies of financial risk management (continued)

#### Liquidity risk (continued)

The table below summarizes the maturity profile of the Company's financial assets and financial liabilities based on contractual undiscounted payments:

	Overdue VND	On demand VND	Up to 1 year VND	Total VND
<b>FINANCIAL ASSETS</b>				
Cash and cash equivalents	-	391,556,963,921	-	391,556,963,921
Financial assets at fair value through profit or loss (FVTPL)	-	-	792,970,215,890.00	792,970,215,890
Loans	7,129,754,677	-	5,422,354,285,800	5,429,484,040,477
Receivables from the sale of financial assets	-	-	14,135,395,000	14,135,395,000
Receivables and accruals from dividend and interest income	-	-	48,204,416,671	48,204,416,671
Receivables from services provided by the Company	-	-	2,653,432,622	2,653,432,622
Long-term deposits, collaterals and pledges	-	5,949,993,008	-	5,949,993,008
Deposits to Settlement Assistance Fund	-	30,120,624,302	-	30,120,624,302
	<b>7,129,754,677</b>	<b>427,627,581,231</b>	<b>6,280,317,745,983</b>	<b>6,715,075,081,891</b>
<b>FINANCIAL LIABILITIES</b>				
Short-term borrowings	-	-	3,310,641,200,000	3,310,641,200,000
Payables from securities transaction activities	-	-	40,587,533,214	40,587,533,214
Short-term payables to suppliers	-	-	9,153,364,823	9,153,364,823
Short-term expense payables	-	-	15,365,507,598	15,365,507,598
Other liabilities	-	-	29,790,151	29,790,151
	-	-	<b>3,375,777,395,786</b>	<b>3,375,777,395,786</b>
<b>Net liquidity difference</b>	<b>7,129,754,677</b>	<b>427,627,581,231</b>	<b>2,904,540,350,197</b>	<b>3,339,297,686,105</b>

Company believes that the concentration of debt repayment is low. The company has access to capital funds and loan that are due within 12 months can be continued with existing lenders.

**29. OTHER INFORMATION** (continued)

**Capital management**

Liquid capital ratio measures Company's financial security, reflecting the ability to meet its financial obligations and its ability to compensate for the risks incurred during operations of Company.

This ratio is calculated and disclosed in the financial safety ratio report on a monthly basis and complied with the requirements of Circular No. 91/2020/TT-BTC dated 13 November 2020 and Circular No. 102/2025/TT-BTC dated 29 October 2025 on amendments to articles of Circular No. 91/2020/TT-BTC issued by the Ministry of Finance on financial safety ratios and remedies applicable to securities companies that fail to meet the stipulated financial safety ratios. Accordingly, the Company manages and controls the liquid capital ratio not less than 180%.

At 31 December 2025, ratio available capital of company is 853%.

**30. EVENT AFTER THE REPORTING DATE**

There is no matter or circumstance that has arisen since the balance sheet date that required adjustment or disclosure in the financial statements of the Company.

Ho Chi Minh City, Vietnam  
23 February 2026

Prepared by:



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Reviewed by:



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Chief Executive Officer